The Financial Post

The Canadian Newspaper for Businessmen and Investors

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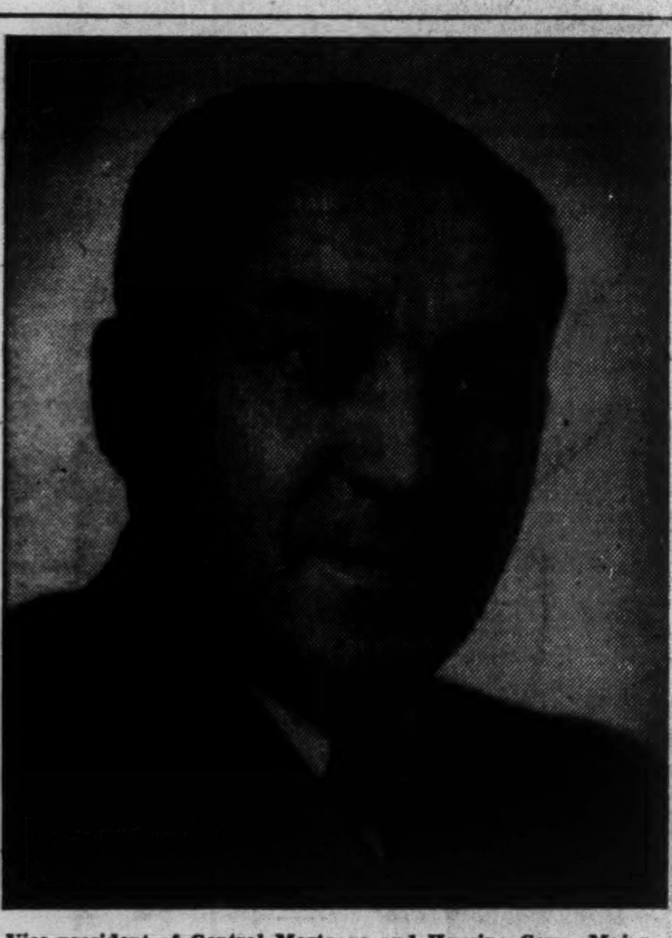
Housing President



Vice-president of Central Mortgage and Housing Corp., Major-General Hugh Andrew Young, CB, CBE, DSO, native of Winnipeg and now 48, becomes the new president of Wartime Housing Ltd. On his shoulders rests the burden of providing the thousands of new homes Canada needs. Behind him stretches a long army career in which he progressed from bugler to quartermaster general in two world wars.

THE NATION'S BUSINESS

The Reinstatement of H. R. Bain & Co.

The Ontario Securities Commission has restored the registration of H. R. Bain & Co. Ltd.

On Feb. 28, 1946, the OSC cancelled the registration of this firm and in its reasons (released Mar. 27, 1946) reported that:

> Thirty-one complaints of "irregularities in the ordinary course of trading" had been made against the firm, including offenses "such as overreaching and/or taking unconscionable profits."
>
> Eight of the 31 complaints above resulted in restitution or some adjustment—after the Commission intervened.
>
> Activities outside Ontario had brought complaints from every province except Prince Edward Island and had, in the words of the Commission, "done more to discredit Ontario than the operations of any other brokers which have come to our notice . . ."
>
> Undertaking to discontinue unlicensed activities was given by responsible officers of the firm but the Commission said this was apparently given with no serious intention of observing it.

On Mar. 1, 1946, H. R. Bain issued a statement in which he was quoted in part as follows:

> "The limited company (H. R. Bain & Co. Ltd.), whose license has been cancelled, had no intention of applying for renewal of its license, as the firm was confining all its activities to the brokerage business under the name of Bain Newling & Co. For several years the firm of H. R. Bain & Co. Ltd. has not been active in employing a sales force. There has been no suggestion by the Securities Commission that H. R. Bain & Co. Ltd. has carried on any unethical practices. The company is simply being discontinued in favor of the member house and a license renewal was not asked in connection with the limited company."

Now, in restoring registration, the Securities Commission sets forth its reasons in the following sequence of thought:

1. The firm has made a new application and there is nothing in the Securities Act which says the OSC can refuse to hear it.
2. Some contribution to Canadian mining had been made in past activities of the firm.
3. Financing of certain mining properties has been handicapped because it is difficult for Bain Newling & Co. to raise finances "due to the fact that under Toronto Stock Exchange regulations, customers' men are not as free to sell shares in unlisted mining companies during the hours when the Exchange is open as salesmen for the promotional house would be."
4. The firm can be assumed to have learned a lesson from a "suspension" and can now be put on its good behavior.

If the registration of the firm was cancelled because of the evidence, reported above, of overreaching, taking of unconscionable profits, and complaints of unlicensed selling activities, and if the firm on Mar. 1, 1946, was planning to go out of business anyway, it is difficult to understand what good public purpose is to be served in registering it again.

The Bain cancellation brings up the question of whether the Commission's policy is going to be to use the cancellation of a registration merely as a means of giving warning to a firm. In other words, is cancellation merely going to mean suspension for a period? In the Bain case, cancellation has been changed to "suspension" with restoration in less than nine months.

• • •

Canada and the GOP Win

Canadians see some sunshine as well as clouds in the Republican Party victory in the United States judging by the replies of businessmen to a Financial Post question this week. Chief worry is over the fate of trade deals pending, chief satisfaction in that the GOP seems as committed as its predecessor to maintenance of an enlightened foreign policy. In both matters, because of our close economic and defense ties, Canadians are basically interested.

Along with their abandonment of isolation certain elements among the Republican party have been moving away from the old idea of high tariffs. It is to be hoped that their views will at least prevent Washington from reviving trade restricting policies.

In the Republican win many Canadians see a restraint on the growth of bureaucracy here. The new power at Washington is definitely committed to free enterprise and opposed to regimentation. Long-term results of the change should offer a healthy example to wavering or misguided Canadians.

• • •

Royal Stages Fine Revival

The Royal Winter Fair has staged an excellent comeback. President Gordon F. Perry and General Manager W. A. Dryden are to be congratulated on this year's fine performance, the first since 1939. The Royal is one of the world's great shows, the only one, in fact, which combines every phase of agricultural activity and provides both fancier and utility breeders a place of display.

A major factor in its success is the keen and continuous support of prominent businessmen, not just because of their own interest in stock breeding but because of the national value of a show of this kind. Under one roof it gathers the best horses, cattle, dogs and other stock from a whole continent. Both educational and entertaining, it provides an ideal medium for city and country people coming together.

After its long suspension and hurried revival it was hardly to be expected that this year's Royal could turn out a perfect performance and the record attendance showed that the public understood the special difficulties faced by the management. But in future years improvement will be expected. Performance both in the show ring and at the evening horse show should be speeded up. Through more preliminary elimination before classes come into the ring, the program could be maintained on schedule and the public given better entertainment.

May Hold Back U.K. Aluminum To Supply U.S.

Alcan One Step Closer to 400 Million Pound Ingot Contract

MONTREAL (Staff)—Aluminum Co. of Canada is one step closer to a decision on the proposed 400 million pound U.S. ingot contract (Financial Post, Nov. 9). Direct negotiations are scheduled this week, between the Civilian Production Administration and Alcan officials, The Financial Post is informed by official Washington sources.

Purpose of these negotiations will be to learn what part of a 400 million pound shortage anticipated in the United States in 1947 the Aluminum Co. can meet.

Dr. E. R. Sebastian, head of the aluminum procurement division of the CPA, told The Post this week that the United States required 50 million pounds of aluminum ingot in December, and the balance "over the next several months." If the company is unable to meet this schedule, CPA will be prepared to adjust it to meet Alcan's ability to produce.

"We are desperately short of ingot," Dr. Sebastian declared.

Alcoa not in Picture

If contract terms are agreed to, purchases will probably be made by the two primary producers, the Reynolds Co., and the Kaiser interests, plus several secondary companies and fabricating plants. Aluminum Co. of America would remain outside the scheme, because of the possible attitude of the antitrust division of the U. S. Department of Justice. This department ruled late last year that Alcoa's capacity at that time should not be increased, and that surplus government aluminum plants would have to be disposed of to other companies.

If the full U. S. order were im-

(Continued on page 2, col. 3)

Sash, Flooring Door Prices Up

OTTAWA (Staff)—Price relief is on the way for sash, door and hardwood flooring. The increase will be on a percentage basis, not on a dollar basis, as was the case with shingles. This is the alternate decision necessary when WPTB decided to abandon earlier proposals to lift the ceiling entirely on lumber.

Although strong argument was advanced on the wisdom of removing lumber ceilings entirely soon, this proposal was ruled out, largely because of the adverse effect on other primary producers. In short, even though a watertight case might be made out for drastic action in this particular field, it was finally decided that such action could not be considered tenable while other major areas of production were still under ceiling control.

Purpose of the price increases for sash, doors and hardwood flooring is to lift these "loss leader" lines into the profit bracket once more, in an attempt to encourage greater production for 1947.

Steel Crisis Past Early End Hinted To Export Permits

MONTREAL (Staff) — A possibility that export permits for steel may not be required after the first quarter of 1947 was suggested last week by C. J. Gardner, Commodity officer, machinery and tools division, Department of Trade and Commerce. Steel Controller F. B. Kilbourn told The Financial Post that he is not in a position to make any forecasts at present. He stated, however, that steel production now appears to be well under way, after the recent strike.

It is understood here that Mr. Kilbourn will leave the post of steel controller at the end of this month. Coupled with Mr. Gardner's statement this is taken to indicate that the steel crisis is now passed, provided no further stoppages occur.

Reconversion in High Gear 97% of Workers Have Jobs

There's a pleasing contrast between the dreary labor picture Canadians had to look at a year ago and the scene this November. It looks like this:

November, 1945: With war industries closed down, unemployment had set in and was on the way to its peak of 267,000; reconversion programs were dragging badly; more than 600,000 veterans were streaming home with no jobs available.

November, 1946: With industrial peace restored, unemployment had dropped to 134,000 (less than 3% of the total labor force), thousands of war workers and practically all returned men had been absorbed; prospects for an all-time high in peacetime production this winter were good; demand for goods likely to be sufficient to maintain manufacturing employment at peak level for many months.

Since August, unemployment in Canada has dropped from 160,000 to 134,000. At the same time, there are 133,000 vacancies listed by the Department of Labor.

There are more jobs than enough for female workers—41,000 jobs to 32,000 applicants. For male workers there were 92,000 jobs for 102,000 applicants.

Only in the Maritimes and British Columbia were employment conditions not so favorable. On the east coast, 19,000 were listed as job hunters while only 7,000 vacancies were listed. On the west coast, the ratio was 18,000 applicants, 7,000 jobs. Elsewhere in Quebec, Ontario and on the Prairies, vacancies equalled or exceeded the number of applicants.

Lumber Men Revolt Against Ceilings WPTB Threatens Summary Action

Retail Men Openly Defy Price Control in Vancouver Test Case

From Our Own Correspondent

VANCOUVER — The Prices Board this week was assessing evidence its investigators have obtained in the first frank and open act of defiance against price ceilings in Canada—the revolt of retail lumber yard operators in the Vancouver forest district against the latest schedule of retail prices on B.C. red cedar shingles.

The revolt broke out two weeks ago when the dealers objected to an increase in retail ceiling price 25c. a bundle or from $5.75 a square to $6.75 on five-star No. 1 red cedar shingles, with similar increase for other grades. (A square consists of four bundles).

The dealers refused to "handle" shingles at the new price, saying it reduced their markup on selling price from 30% in the basic 1941 period to 15%.

Late last week the Prices Board sent its investigators into retail lumber yards in Greater Vancouver to examine books.

"We threw our records open to them in full co-operation," one dealer said.

Making Test Case

What the Board detectives found raised their eyebrows, and sent a shiver of excitement high up into the upper levels of Prices Board enforcement. While the investigators themselves have so far not admitted it, the dealers told newspapers frankly that they handed to the Prices Board men invoices which showed shingle sales made within the

(Continued on page 2, col. 4)

Ottawa Says Attack is Spearheaded by Ex-WPTB Employee

OTTAWA (Staff)—WPTB officials look with little more than contempt on the current outburst in British Columbia, toward open and flagrant breach of the new ceiling price on shingles.

It is claimed here that the one-man attack in Vancouver is being staged by a former and disgruntled WPTB employee—self-styled leader of two groups: "B. C. Lumber Survey" and the "Committee on Prices and Distribution." It is claimed on the basis of information collected here that neither of these groups have anything but an "astoundingly small support or membership."

What is not being stated in "strike" propaganda from the West (according to WPTB spokesmen) is that while the trade and manufacturers are taking a lower percentage markup than heretofore, their dollar markup is actually higher.

The new "incentive" dollar markup to producers on 5X No. 1 shingles is 90 cents. This brings the base price up from $4.85 to $5.75. The new retailer markup is $1 and the new retail price is $6.75.

The switch from percentage markups as formerly enjoyed by the trade was made, according to WPTB officials, in order to give the maximum incentive toward production of shingles.

Quick and summary action against any breach of board orders from this source, is promised here.

See Caustic Soda Output Curtailed Until Next Year

From Our Own Correspondent

WINDSOR—Full production of caustic soda and chlorine, vital to many Canadian industries, may not be resumed before 1947, H. Lloyd Johnston, manager of the alkali works of Canadian Industries Ltd., announced.

Extensive repairs to the plant are required following the shutdown during the summer. Workers were called back to work after the strike, Oct. 18 and salt production was resumed Oct. 26.

"We were able to commence production of caustic soda and chlorine on a small scale a week ago," Mr. Johnston said. "Because of the difficulty of obtaining replacement parts, it is doubtful that full production will be reached before the first of the year."

Will Tax Pools' Profit Since '42

OTTAWA (Staff)—The Government has virtually completed settlement of the long-standing and contentious income tax dispute with western Canada wheat pools.

The Financial Post learns that the pools will be required to pay full income and excess profits taxes on all surpluses from 1942 forward. Pools are reported as being allowed to deduct all patronage dividends, before computing taxes.

It is also reported that Alberta and the Saskatchewan pools will be required to pay taxes on the substantial yearly payments of principal on their debts to the provincial governments. These debts, originally amounting to almost $20 millions, followed overpayment to growers for their 1928 crop. To meet the loss, the Pools turned to the provinces for aid.

For income tax purposes, the Federal Government is reported as allowing interest on these debts as a deductible expense, but not the capital sum repayments.

Minor Taxes Seen As Key To Agreement

OTTAWA (Staff)—The major hope for additional federal-provincial tax agreements seems to hinge on the question: Will the Federal Government make some new concession or proposals respecting so-called "minor" tax fields.

In some quarters there is a strong inclination, if not determination, to see the Federal Government stick firmly by its budget statement of last June. At that time no mention was made of such tax sources as gasoline, amusements, electricity, parimutuels, etc. It was made clear here that this meant the Government intended to remain in these fields unless a satisfactory quid pro quo could be worked out to compensate Ottawa for revenue it would lose if it abandoned these taxes.

As far as is known, no province has made any alternate proposal concerning these taxes; but it is believed such a proposal will be included in plans to be presented here soon by Premier Angus Macdonald of Nova Scotia.

Ontario Interested

Depending on what proposal is made by Nova Scotia and what attitude is taken by Ottawa, may hang any resumption of discussions between Ontario and the Dominion. Were Ottawa to amend its budget proposals for Nova Scotia and also for other provinces, some further progress might be made toward an understanding with Ontario.

British Columbia is soon to begin negotiations here. However, it is felt that Premier John Hart will be more interested in "supplementary aid" for his province than in adjustment of minor taxes. The specific plan which it is thought he will want endorsed, is federal aid on highways or railways, or both.

Meanwhile, Premier Duplessis of Quebec is not thought to be a vital factor in present deliberations. It is most unlikely that he will make any moves, at least until other provinces have made their position clearer. Even then, he may not do anything until after a provincial election.

Adelphi Forecast U.K. Labor Split

In view of this week's vote in the British House of Commons, it is of interest to recall that Adelphi, in his column "London Calling," predicted a Socialist blow-up on foreign policy (The Financial Post, Nov. 2).

In this week's vote the House rejected a motion censuring Ernest Bevin's foreign policy by a vote of 353—0; but more than 100 labor members abstained from voting, indicating they disapproved Government policy.

Reason to Fear Lewis' Threat

OTTAWA (Staff)—With three to four months supply of bituminous coal already in Canada, this country might be expected to look with no immediate concern on strike developments in the United States.

On the contrary, the wider implications of this impending struggle are considered here as being of direst import to industrial productivity in Canada this winter.

Normally Canada brings in 75% of her bituminous coal requirements by the close of navigation. This year total imports have been almost identical with the previous year or close to 16 million tons. In addition the inventory position is probably better, due to mild weather and the drop in consumption due to strike conditions this summer.

Against this, there is the plight of U. S. business, especially steel plants, which are reported as having little more than two to three weeks coal reserves on hand. Thus if the U. S. Government decides now to have a showdown with John L. Lewis it is thought that the broad pattern of Canadian reconversion and postwar recovery will be drastically set back.

Flour Price Up "Some Time" Perhaps Not Until Summer

OTTAWA (Staff)—The chance remark on the hustings, by Hon. James Gardiner, that domestic flour prices would soon rise, is said to have knocked the flour market dizzy. Domestic users have been scrambling for supplies, and it is said that exports will be very considerably curtailed until the flurry subsides.

Agriculture Minister Gardiner to the contrary, the best information here is that there is no present intention of changing the domestic flour price for bakers until next year—possibly not before midsummer.

Earlier this year the WPTB strategy had been to remove the consumer subsidy on milk in the summer; then "up" bread prices this fall and let the producer milk subsidy ride until next spring. But political and other considerations upset this planning. Thus consumers had to take the full rap on milk in two consecutive bites. Now it is felt that consumers should have a "break" and that the Treasury should continue to absorb the $18 to $20 millions annually which it costs to peg bread flour for domestic use at the ceiling level of 78c. a bushel for wheat.

Sooner or later, consumers must be prepared to pay at least two, possibly three cents a loaf more for their bread.

Billion Off Federal Budget Said Cabinet Goal in 1947-48

Economy Order of the Day as Government Orders "No Padding" of 1947 Estimates; See Taxpayers Getting $250 Million Reduction

By KENNETH R. WILSON

OTTAWA (Staff)—This week's forecast by Hon. Douglas Abbot of tax relief and lower government spending, may be the opening gun of an all-out campaign for federal economy which could lop nearly $1 billion off Canada's operating expenses.

This possibility, seen in between the lines of the Lennoxville speech of the Minister of National Defense, is strengthened by the fact that already, the Cabinet has begun pruning and orders have been issued virtually cutting in half the estimates of his own department.

When Hon. Mr. Abbot spoke vigorously this week to his constituents about the need for government economy, he was not just talking generalities.

What is believed to have happened is this: That the Government, and particularly the Prime Minister, has taken the very firm line that there must be no padding of service estimates in 1947 merely to maintain the "false front" of a 51,000-man establishment.

There will be no attempt to "freeze" the three services at today's levels of postwar recruitment (between 30,000 and 35,000 officers and men). This was apparently made quite clear and is a very important decision, especially in its possible effect on our two most intimate "partners"—Britain and United States.

At the same time, it was apparently made equally clear there must be no padding of 1947 estimates; no drawing up of "establishments" in 1947 on the "hope deferred" basis of an eventual 51,000 personnel for the three services.

$250 Millions Mentioned

Just what the three services will cost Canada in the fiscal year 1947-48, is still not clear. The figure most generally used is $250 millions—this compares with $500 millions budgetted (but not by any means spent) in 1946-47. But it is known that a determined attempt will be made to get service estimates down to the $200 millions mark— at least in the preliminary estimates.

One reason the defense estimates have come up in advance of general departmental estimates is urgent importance of current discussions on Arctic and Canada-U. S. defense policy. As reported in The Financial Post on Nov. 9 (What Happens To Canada If World War III?) the Government is now rapidly reaching agreement, and for the first time, on an over-all defense policy for the North American continent. Such discussions naturally lead to an estimate of probable cost.

Here's The Picture

Apart from individual departmental estimates such as defense, no over-all picture of 1947 revenue and expenditure has yet been prepared. If, as and when this is done, the picture (as estimated by The Financial Post) will probably look something like this:

1. Federal spending in 1947-48 will probably not exceed $2,100 millions; may quite possibly get down to or below $2,000 millions. This compares with budgetted expenditure in the present fiscal year of $2,900 millions—a figure which will not be reached.
2. Federal revenue on the basis of 1947 tax rates should reach or exceed $2.25 billions.
3. This would leave a "margin" for tax relief or debt reduction of $150, or perhaps $250 millions.
4. Such a margin would be apart entirely from loans and ad-

(Continued on page 2, col. 5)

Ford Co. Lays Off 2,400 Employees

From Our Own Correspondent

WINDSOR—Twenty-four hundred Ford employees got layoff notices this week because of material shortages, mainly sheet steel. This means a 25% reduction in operations.

The layoffs are effective Nov. 22 and will reduce personnel to around 9,500. The reduced production schedule is expected to go into effect Nov. 25.

The layoff involves only employees who joined the firm since Sept., 1942, except in the toolroom where the determining date is Feb., 1941.

Inside News

$1 Billion Breadbasket

Canadian food exports have quadrupled in six years, from $265 millions in 1939, to $1.05 billions in 1945, approximately $87 per capita. Shipments to the United Kingdom last year totalled $444 millions; for the entire war period, approximately $2 billions (p. 11).

Too Many Promises

Britain's Socialist Government is being "hounded" by its past promises. It plans to proceed with nationalization of railways and electricity, which will cost the taxpayers £1 billion; but it is still marking time on proposed nationalization of iron and steel. London Calling, by Adelphi (p. 13).

Liabilities Are Assets?

Canadian banks should pride themselves on their liabilities (mainly deposits), full as much as on their assets ,since such deposits are evidence of public confidence, states B. C. Gardner, president of the Canadian Bankers Association. Since 1939, deposits have increased from $2.6 billions to $5.9 billions; savings deposits from $1.7 billions to $3.5 billions (p. 21).

Pyramiding Taxes

Danger of triplicate corporation taxes is seen in the case of provinces which do not reach an agreement with Ottawa. The four western provinces have united to fight increased freight rates. Provincial Roundup (p. 7).

That GOP Landslide

Effects of the Republican victory in the recent U. S. elections, are bound to be felt in Canada, informed observers tell The Financial Post. American foreign policy may not be altered, but its attitude on tariffs and trade generally, is more likely to be (p. 19).

Grand Slam in Diamonds

The largest shipment of rough diamonds ever to reach Canada, will soon be put on display by a Montreal firm; one gem alone, of 167½ carats, valued at $180,000. Diamond-cutting is a new industry in Canada, developed during the war, when many experts came here from Europe (p. 18).

Safety Law Pays

Manitoba's Safety Responsibility law has operated so successfully that the levy on motorists, to build up the "unsatisfied judgment fund," is to be cut in half (from $1 to 50 cents). The fund, now 10 months old, exceeds $100,000, and no claims have been filed against it (page 16).

Auto Bumper Ads

A Milwaukee company is promoting sale of advertising space on automobile bumpers. A folding toothbrush, which can be carried in a pocket, is also on the U.S. market. The Hush-a-phone filters out undesirable noises on a telephone. What's New in Business (p. 28).

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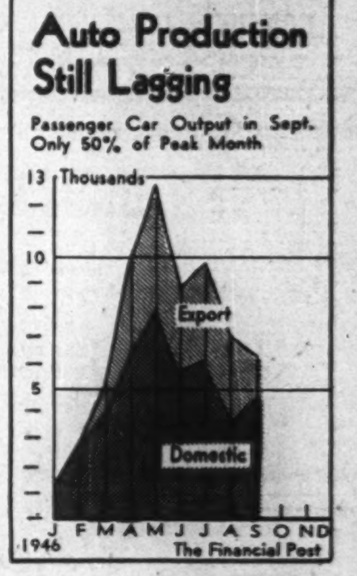
Pace of Business



Auto Production Still Lagging

Passenger Car Output in Sept. Only 50% of Peak Month

Canada's automobile industry was still feeling the effects of the steel strike in the period covered by latest DBS statistics (September) and the record shows how serious that effect has been. September production was only 6,304 passenger cars as compared to 12,775 in May. By cutting exports sharply the industry managed to provide almost 1,000 more cars for Canadians, as compared to August.

Want PW's Here But Cabinet Unwilling to Sponsor Them

OTTAWA (Staff)—Ministerial infirmity is blamed here for Government unwillingness to reverse its policy on German prisoners of war.

Early last summer there were 34,000 of these in Canada, 16,000 doing urgent and essential work in lumber camps, beet fields, brick plants, etc. At that time the Government decreed that they must all be sent back to Britain, as requested then by the U. K. Government and by Legion and other veteran groups in Canada.

Today there are 4,000 "PW's" in Canada, all due to leave by the year end. These are said to be the "cream of the crop"—largely ex-merchant sailors, without any Nazi leanings, trained workers and anxious (for the most part) to stay here. Without them, production in our woods, our brick plants will inevitably decline. (We need 40,000 to 50,000 men in the woods right now). The British Government is now reported willing to have these men left here.

Department officials are reported eager to see the earlier policy reversed; but no cabinet minister has been found, apparently, who is willing to raise the matter sufficiently strongly to get reconsideration in the East Block.

Finishing touches . . . that mark the man of discernment. A representative selection of men's jewellery and accessories from **EATON'S**

Simpsons' Sales To Set Record

GAGE H. LOVE

Mr. H. F. E. Kent, President of W. J. Gage & Co., Limited, announces the appointment of Gage H. Love as Sales Manager.

While department retail sales for Canada in the nine months ended Sept. 30 were approximately 18% ahead of the similar period of 1945, sales of Simpsons for the current year are running ahead of this average, The Financial Post is told. For the 12 months ending early in January, sales are expected to be the greatest in the company's history, showing a substantial increase over 1945, when an all-time peak was established.

Earnings to date, after all charges including the new pension and profit-sharing plan, are above the 1945 level and are expected to be most satisfactory for the full year.

All branches, including mail order, agencies, Toronto and Montreal stores, etc., are participating in the improvement and with the supply situation, both domestic and foreign, a little better, inventories are improved. Christmas trade this year is expected to surpass all previous records.

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Your reply will be held in strictest confidence, and should give full details of experience, name, address, education, present position and salary desired. BOX 57, The Financial Post, Toronto.

May Hold Back UK Aluminum

(Continued from page 1)

posed on top of Alcan's current 50% of capacity production rate, it would take eight months of capacity operations to meet requirements, even if the company reopened its Beauharnois, La Tuque, and Shawinigan Falls pot-rooms. Present effective Alcan capacity, based on Arvida operations, is understood to be some 800 million pounds annually with the closed units representing an additional 400 millions.

The major problem would be soda ash. Though supplies are now said moving somewhat more freely, it is doubtful whether this critical chemical could be made available in the huge quantities that would be required. Another obstacle is the question of labor supply, and the possibility of unemployment when the time came to cut back production, on completion of the U. S. contract.

An "out" for Alcan, observers feel, would be for the company to delay production on the U.K. contract until next spring. The company has undertaken to make the metal available within two years although the United Kingdom is permitted to take deliveries as required. If production on the U.K. contract were postponed, the company could make a good portion of the proposed U. S. contract and enjoy substantially higher production than current levels, subject to a solution of the soda ash problem.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Canadian Advertisers — Muriel G. Whitlock, vice-president.

Alberta Industrial Relations Board — D. B. McKenzie (Calgary), C. A. Hyndman (Edmonton), Mrs. Winnifred Ross (Millet) members; K. A. Pugh, secretary.

Associated Hospitals of Alberta —Leonard Wilson (Drumheller) president; Joseph Gallang (Edmonton) vice-president; L. R. Adshead, secretary.

Alberta Government — Ian N. McKinnon, assistant deputy minister, lands and mines; J. W. Patrick, accountant.

Alberta Beekeepers' Association — R. E. English (Edmonton) president; Andrew Fleming (Calgary) vice-president; W. G. le Maistre (Edmonton) secretary-treasurer.

Association of Ontario School Trustees & Ratepayers — J. T. Twigg, president; Archdeacon W. A. Townsend, C. A. Hulse, vice-presidents.

British Columbia Building Contractors' Association — E. A. Hudson (Vancouver) president; Chas. Thorn, vice-president.

Canadian Bankers' Association— S. G. Dobson, honorary president; James Muir, vice-president.

Canadian Airline Pilots' Association—C. R. Robinson (Winnipeg) president; A. M. Delamere, (Kenora) vice-president.

Canadian Acceptance Corp. (Toronto) — Ottar Nerby, president.

Canadian Commercial Corp. — J. D. McCarthy, assistant manager.

Montreal Trust Co. — Matthew C. Hold, secretary.

Canadian National Railways — J. H. A. Middlecoat, general agent, Hong Kong.

Canadian Pacific Air Lines — R. W. Ryan, general operation manager (Winnipeg); C. H. Dickins, research director (Montreal).

Canadian Association of Broadcasters — Douglas Scott, director of broadcast advertising; Harry S. Dawson, manager.

Canadian Ice Machine Co. (Toronto)—Gordon T. Wishart, Robert H. Dyson, vice-presidents and directors.

Dominion Government — F. T. Collins, secretary, Dept. of Transport.

McGill University — Dr. N. W. Philpott, professor of obstetrics and gynecology, and chairman of department; Dr. Leonard Butler, assistant professor of genetics; Dr. Mercier Fauteux, lecturer in surgery and life insurance research, Fellow.

Montreal Curb Market—H. Paul Emard, a member.

Ontario Forest Industries Association—C. R. Mills, secretary-manager.

Ontario Association of Real Estate Boards—E. J. Oliver (Ottawa), president; Stewart Chambers (Hamilton), vice-president; H. D. Hood (Toronto), executive secretary.

Photographers' Association of British Columbia — Chas Stride (New Westminster) president; Gwen Dowding, secretary; S. C. Thompson, treasurer.

Prince Albert Daily Herald — Burton Lewis, editor.

Powell River Co. — W. S. Brooks (Vancouver) a director.

Rene T. Leclerc Inc. — Gerard Gingras, executive assistant to president.

Sun Life Assurance Co. of Canada—H. R. Facey, district group representative, Winnipeg.

Stanstead College — Leslie N. Buzzell (Montreal) chairman, board of trustees; Hon. C. B. Howard (Sherbrooke), J. D. Ferguson (Stanstead), H. Gordon Hanson, (Montreal), vice-presidents.

Stewart-Lovick Ltd. — W. E. McAlister, account executive, Vancouver office.

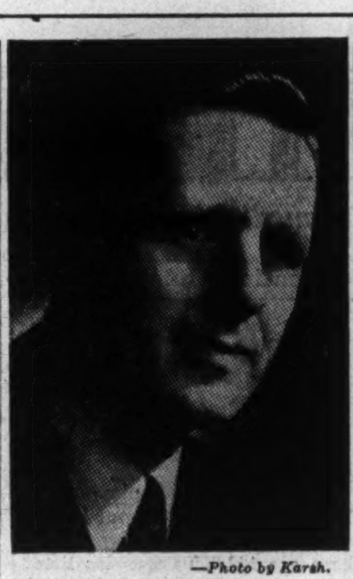
Sherwin-Williams Co. of Canada (Montreal)—C. M. Skinner, general superintendent.

Trans-Canada Air Lines — John J. Robinson, district traffic manager, Toronto; P. B. Mellon, district traffic manager, New York; A. A. Stapells, district traffic manager, Cleveland; J. D. Roberts, district traffic manager, Ottawa; J. T. Moore, district traffic manager, Winnipeg.

United Auto Parts Ltd. — J. R. McLean, general manager, Ontario division.

United Grain Growers Ltd. — R. S. Law (Winnipeg) president; J. E. Brownlee (Calgary), John Morrison (Yellowgrass, Sask) vice-presidents; J. J. McLellan (Purple Springs, Alta), E. E. Bayne (Winnipeg) directors.

War Assets Corp.—J. B. Hardinge, branch sales manager, Vancouver.



—Photo by Karsh.

DOUGLAS SCOTT

now account executive for Cockfield Brown & Co., will become director of broadcast advertising for the Canadian Association of Broadcasters, Jan. 1.

Lumber Men Defy WPTB

(Continued from page 1)

past fortnight at 55 cents a square above the legal ceiling price.

"They got invoices from me showing a shingle selling price of $7.30 a square," one yardman said openly.

"This is a test case," said A. H. Perry, president of the B.C. Lumber Survey, organization representing the dealers.

Today, the evidence is in the hands of Major E. A. Boyle, Board enforcement counsel at Vancouver. He is sending it to Ottawa, for a ruling whether to institute court proceedings. The dealers have retained counsel to handle their case.

Wholesale price increases (the prices lumber yards have to pay at shingle mills for the shingles) were authorized the previous week. These schedules set mill price ceilings at $5.75, $4.60 and $3.45 a square on No. 1, 2 and 3 five-star cedar shingle respectively, or increases over the old ceilings of 90 cents, 95 cents and 25 cents a square in that order.

Basis of the dealers' complaint is that the latest retail price ceiling boost of $1 is the first permitted since ceilings were imposed in 1943.

Mill prices, on the other hand, they say, have been increased twice since then, from $4.50 at the start of the period to the current $5.75. They call for prices of $7.30 $5.85, and $4.45 a square.

See Billion Budget Cut

(Continued from page 1)

vances to British and foreign governments. These loans in 1946-47 are budgetted at $1,000 millions; might run $500 millions in 1947-48.

Tax Agreements Involved

As shown in an accompanying table, there are some very liberal "guesstimates" in attempting such a compilation at this time: for example: no one knows whether or not the Government will have been able to make individual agreements with each province by that time. The $250 millions put down under that heading would cover the proposed $15 per capita subsidy for all provinces, plus the substantial refunds due individual provinces once the wartime agreements expire.

If Ottawa were involved in paying a full new subsidy to each province there would be offsetting revenues in the form of higher succession duties, etc. If no agreements were concluded, say, with provinces like Ontario and Quebec, the federal budget would be lower by at least $100 millions.

Another very tentative estimate is for veterans affairs, war pensions, etc. In the present fiscal year this obligation will cost close to $700 millions. But beginning in March 1947 it seems likely this might be cut back to $300 millions. Public works, subsidies, etc., are equally hard to forecast at this stage.

In revenue, government accounts this year are swollen by at least $200 millions (possibly much more) of special receipts such as sale of war assets, war contract refunds, etc. These will probably disappear for 1947. But against this there is probably an equal balancing amount, namely the degree by which present revenues are currently exceeding budget estimates.

Assuming that 1947 tax levels (those which will be in effect as at Jan. 1, 1947) do actually produce a budgetted "surplus" of $150 or even $250 millions then the big problem will be to apportion this either in tax reductions or toward lowering national debt.

Plainly most public (and possibly Cabinet) opinion would veer toward as much tax relief as possible, rather than make an early start on admittedly desirable reduction.

Here's the Picture

Here is The Financial Post's preliminary estimate of possible levels of Government spending for 1947-48:

	—Millions of Dollars— Budgeted for	 Estimated for
Interest charges	465	500
Family Allowances	250	265
Veterans' Affairs (War Pensions)	665	300
National Defense	500	200
Subsidies	200	30
Reconstruction and Supply	210	30
Provincial Payments	100	250
Other Departmental Expenditures	430	425
International Food Relief	...	25
Capital Account	80	75
Total	2,900	2,100

Sales, Profits Up This Year For Silknit

Sales of Silknit Ltd., Toronto, for 1946 to date are in excess of 1945, an official informs The Financial Post. Profits, before taxes, are also up.

Supplies and labor are becoming an ever-increasing problem, the official stated. At the moment, supplies of both domestic and foreign origin present many uncertainties and consequently, inventory is being maintained at a higher level than under normal circumstances.

Consolidated net profit for 1945 was $108,149; $38,384 provided by the company and Canadian subsidiaries, $20,917 by Silknit Ltd. (Eng.) and $48,848 by Australia Silknit Ltd.

Business in 1945 was very active, with demand far beyond operating capacity. Operations in England are still considerably curtailed, due to building restrictions and present labor shortages, it was stated at the June annual meeting.

Working capital at the end of 1945 was $1,232,311 ($1,227,957 a year before).

Noranda Miners Threaten Strike

In event of a strike at Noranda Mines the company intends to continue operations, offering protection for all those wishing to continue work, President J. Y. Murdoch announces.

While a total of 496 of 522 voting employees were reported to favor a strike if necessary to secure their demands, Noranda has a total of 1,147 employees and those in favor of a strike represent something less than a majority.

The union is demanding a 16c. hourly increase retroactive to Feb. 8, while the company has offered a 10c. increase with no retroactive feature.

BAND-ORE GOLD MINES has retained Colin A. Campbell, mining geologist, to make an examination and report on the company's property.

Cost of U.S. Electrical Imports Drops Dealers, Consumers Get Price Break

OTTAWA (Staff) — Canadian consumers can expect some but not much price relief on imported electrical appliances under a new WPTB order. The order (A-2133) allows distributors and retailers to maintain their pre-war dollar markups even though the "laid-down" cost of U. S. lines has dropped sharply.

This means higher percentage markups for dealers whose "base" price has been cut by removal of reduction of wartime taxes, duty and exchange. These cuts have brought the laid-down cost of imported U. S. appliances far below 1941 ceilings on Canadian-made goods. Only part of this reduction is being passed on to the consumer.

For example: the 1941 ceiling price for imported electric appliances such as refrigerators included:

—a 10% premium on U. S. funds.
—a 10% War Exchange Tax.
—a 25% Retail Purchase Tax.

Thus an appliance which cost $100 at the U. S. factory in 1941, would have at that time cost $195 when "landed" in Canada. This price would include the 25% Canadian tariff and 8% sales tax in addition to the above special wartime charges.

(This is "landed cost" only and represents possibly only half the ultimate cost of such an article to the ultimate Canadian consumer.)

Today, despite an increase of about 20% in U. S. factory costs, the "landed cost" in Canada of a similar appliance has dropped to $163.

Little Passed On

But although this new "landed cost" is roughly 16% below the 1941 price, the maximum saving possible to Canadian users is about 7½%. This is because under the new order, Canadian dealers are assured the same dollar markup, even though the base price has been cut. This means that until U. S. manufacturers' prices rise, Canadian dealers will be getting a higher percentage markup than in 1941.

(Since OPA disappeared a few days ago, many American manufacturers have been considering further upward revisions in their prices. So far, only a few have made official announcement. One was General Electric which last week announced a 12% increase in refrigerator prices. Since GE does not export to Canada this is not of immediate concern but may indicate a trend. In the event of a further rise in U. S. prices, Canadian dealers would be able to retain their 1941 dollar markups and add additional laid-down costs to the price. As costs rose, however, this would mean that percentage markup would be lowered. Eventually they would drop to the same percentage levels as pre-war.)

No Relief in Radios

The figures used above apply only to imports of "major" electrical appliances such as refrigerators, deep-freeze units, electric stoves, vacuum cleaners, electric washing machines.

In the case of radios, there is still a 10% continuing retail purchase tax. As well, production costs of radios, phonographs and record players in the United States are said to have risen by 30%. Accordingly there is no effective change in the "ceiling" figure for sale of these imported items in Canada.

For smaller appliances such as toasters, irons, etc., U. S. production costs are reported as also having risen more than the 20% stated as applying to "major" appliances such as refrigerators, etc. Therefore the corresponding saving to consumers in these items will be something less than 7½%.

Had electric appliances been treated in the same way as were other U. S. imports when the new policy was announced on July 5, the saving to consumers would have been much greater. At that time, Finance Minister Ilsley stated that U. S. imports, exclusive of foods, subsidized items and electrical appliances, would henceforth come into Canada on a "cost plus fixed markup policy." Because the **U. S. prices of** most goods had risen in terms of 1941, rather than fallen, the standard trade markup on some 600 or more items was reduced at that time.

Under the policy for electrical appliances, the dollar markup has been left untouched in order to put imported goods on a price basis considered competitive with the level at which Canadian manufacturers can produce and sell.

Under the new order, all importers are required to get new price authorizations unless they have obtained one since July 29, 1946. After Nov. 15, no imported electric appliances can be sold without such an authorization.

Look for It Here

Nov. 23, 1946

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Classified ADVERTISEMENTS

Classified ads. cost 6c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

AGENCIES WANTED

HALIFAX BUSINESS organization wishes to contact manufacturers and processors with a view to acting as agents or sole representatives in Nova Scotia or the Maritimes. Have warehousing and distributing facilities. Box No. 53, The Financial Post, Toronto.

COMPETENT COST ACCOUNTANT

WANTED FOR large electrical manufacturing company in Eastern Ontario. Should have had extensive experience in standard cost systems and have a good working knowledge of general accounting. Engineering or sales experience not required. This is a permanent position with an assured future for the right man. Reply giving full particulars of education, experience, salary expected and date available. Interviews will be arranged in Toronto and Montreal. Box 51, The Financial Post, Toronto.

FOR SALE

TO CLOSE estate, 580 acres of deeded coal rights. Coal is clean and of excellent quality. Seam is from 48 to 54 inches thick. Rock proof, good roads, centre of prosperous irrigation district, trade approximately seventy thousand tons yearly. Price asked will return invested capital many times. For full particulars apply Evan Evans, Taber, Alberta.

ACCOUNTANTS WANTED

GOOD SALARIES and real opportunities for advancement offered to qualified accountants or final-year students as members of Internal Audit Department. Applicants should have good educational background, with at least three years' experience of professional or internal auditing. Age between 25 and 30 years. Apply in writing, giving full details of qualifications and experience, to Lever Brothers Limited, 299 Eastern Avenue, Toronto, marking the envelope "Internal Auditor."

AVAILABLE

YOUNG MAN, age 36, broad business experience, well educated, desires responsible position either in partnership or acting for principle in management medium size company or estate. Energetic, good personality and highest references.

Box 59, The Financial Post, Toronto.

working with Canadians in every walk of life since 1817

"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL

GOLDORA MINES has received payment covering balance of Nov. 29 option installment, comprising 33,334 shares at 15 cents. Issued capital — 2,725,005 shares.

holders of record Dec. 14.

KERR-ADDISON GOLD MINES has declared a dividend of 5 cents a share, payable Dec. 28 to shareholders of record Nov. 28.

• HOW TO SELL THE MARITIMES • HOW TO SELL THE MARITIMES •

Ask us!

We want additional grocery, bakery, drug and hardware lines for the Maritime Provinces. If interested wire or airmail us IMMEDIATELY so our principals can interview you when in your vicinity early in December. Leslie & Taylor Sales Ltd., Halifax, N.S. Address your reply care Box 55, Toronto Financial Post.

DIVIDEND NOTICES

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a regular quarterly dividend of Twenty Cents (20c) per share plus an extra dividend of Five Cents (5c) per share has been declared for the quarter ending December 31st, 1946, on all issued common shares of the Company, payable on Saturday the 21st day of December, 1946, to shareholders of record at the close of business on Saturday, the 7th of December, 1946.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, November 19th, 1946.

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on Oct. 29, 1946 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock of the par value of $1.66⅔ per share; both payable Jan. 1, 1947 to stockholders of record at the close of business on Dec. 11, 1946. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

Chartered Trust and Executor Company

DIVIDEND NO. 112

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1946, payable January 2nd, 1947, to shareholders of record at the close of business December 16th, 1946.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
October 22nd, 1946.

NOTICE OF DIVIDEND

Hanson's Wholesale Grocers, Limited

NOTICE IS HEREBY GIVEN that a Dividend of $5.00 per share on the Preference Shares of the Company has been declared payable on and after the 25th day of November, 1946, to holders of record at the close of business on the 22nd day of November, 1946.

Dated at Toronto this 20th day of November, 1946.

A. F. RODGER,
Secretary.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

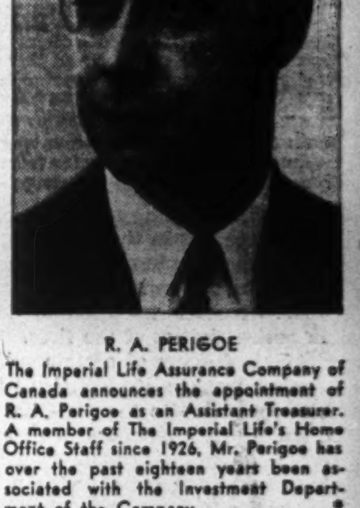
Notice is hereby given that a dividend of $1.25 per share in United States currency on the outstanding CUMULATIVE PREFERRED SHARES 5% SERIES of the Company has been declared for the quarter ending January 31, 1947 payable February 1, 1947 to shareholders of record at close of business January 11, 1947.

A dividend of fifteen cents per share in Canadian currency on the outstanding COMMON SHARES of the Company has been declared payable December 16, 1946 to shareholders of record at close of business November 25, 1946.

By Order of the Board,

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
November 14, 1946.



R. A. PERIGOE

The Imperial Life Assurance Company of Canada announces the appointment of R. A. Perigoe as an Assistant Treasurer. A member of The Imperial Life's Home Office Staff since 1926, Mr. Perigoe has over the past eighteen years been associated with the Investment Department of the Company.

For Warmth the Winter Through!

Men's Fine Overcoats

To see you warmly and smartly through the cold Winter months ahead, The Store for Men offers a wide selection of warm, durable, handsomely-tailored overcoats. You'll find good-looking imported and domestic tweeds, conservative fleeces, dressy Elysians, meltons and velours. Well-tailored in slip-on raglan, balmacaan and double breasted models — for men and young men of all builds. Each $33 to $57

The Store for Men
Second Floor

Simpson's

60-cycle Hydro Feasible

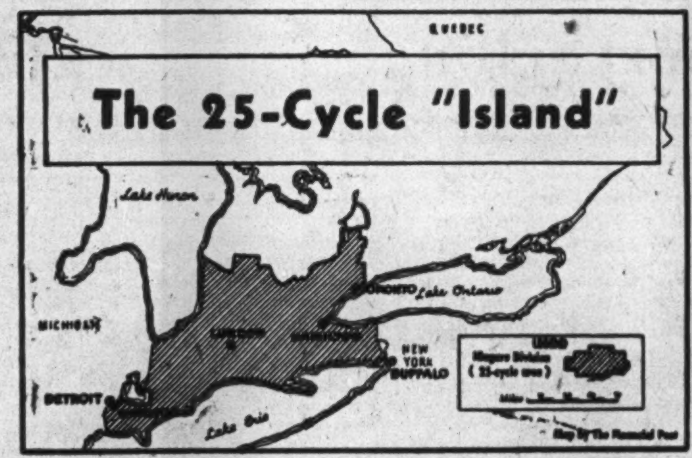
Commission Gives Okay to Plan For Ending 25-cycle "Island"

There are no insurmountable engineering difficulties involved in a change-over from 25-cycle to 60-cycle power for the southern Ontario system of the Hydro-Electric Power Commission of Ontario.

That is the finding of the Commission, announced in an interim report this week after almost a year of study on the proposal to standardize southern Ontario power installations at 60 cycles. The report has been presented for consideration by municipal hydro commissions and all other parties concerned.

Other highlights of the report are these:

1. The change-over is practical from a technical viewpoint.
2. It would involve an estimated expenditure of $195 millions over a 15-year period.
3. It would not materially increase wholesale rates for power nor entail any increase in retail consumer rates.
4. It could be effected without any cost to domestic, rural or commercial customers and with an equitable adjustment for industry.
5. There would be marked advantages in having a standard frequency of 60 cycles.



Must Decide Cycle

As the Commission now faces the need of providing new generating sources to meet future requirements of southern Ontario, a decision must be made as to whether the new power supplies are to be 25 or 60 cycle, the report stresses: "The question at this time, is whether present and future advantages of 60-cycle power are sufficiently great to warrant the expense involved in the change-over of a very large 25-cycle system."

Advantages claimed for change to 60 cycles include:

(a) Improvements in the art of power transmission and the use of synchronous condensers for voltage regulation have enabled utilities to transmit 60-cycle power economically in quantity over long distances. Disadvantages of more severe voltage regulations and system stability problem are partly compensated for by the fact that voltage regulating devices are less expensive at the higher frequency.

(b) 60-cycle has become the standard frequency for the North American continent. Its adoption in southern Ontario would permit free interconnection of the Commission's systems with those of adjoining utilities, with consequent more efficient and more flexible utilization of the power resources.

(c) As time goes on, Canadians in the 25-cycle area will be placed in an increasingly disadvantageous position with regard to obtaining newly developed appliances manufactured by mass-production methods.

(d) Modern 60-cycle lighting equipment is more satisfactory and more economical for factory, office, commercial and home use, particularly in the newer developments of fluorescent and other gaseous discharge type lamps. The same fact applies in the newer developments in radio, in industrial applications involving electronics and a wide variety of new control devices.

(e) Manufacturers coming to Ontario to establish plants find it necessary to do one of three things: redesign their equipment for 25-cycle operation; install frequency changers; or establish the plant in 60-cycle territory.

(f) Consumers moving from 25- to 60-cycle territory, or vice versa, are put to expense and inconvenience, due to the difference in frequency prevailing in Ontario but in none of the other provinces of Canada.

Against these various items in favor of 60 cycles there is the cost of making the change-over. This is estimated (exclusive of 350,000 k.w. in the Niagara River plant, to be retained at 25 cycles to supply heavy industry in the Niagara Peninsula) on the basis of a 15-year conversion period as follows:

Gen. and Trans. Equip.	$ 47,412,000
Munic. owned distr.	35,300,000
Rural distr.	4,400,000
Dom. consumers	46,000,000
All consumer loads other than dom.	62,200,000
Total	$195,312,000

On a 20-year basis, the cost remains substantially the same for the first item but is increased about a total of $9 millions for the other items.

"While it is evident that very large sums of money are necessary for the complete program of conversion, it should be remembered that the expenditures would be made over a period of years and integrated into the existing cost structure," the report points out. "Also, it is anticipated that a certain proportion of the expenditures could be written off against existing reserves."

It is estimated that over 90% of the total money expended for the change-over would be spent in Ontario for labor and equipment.

The report states that as time goes on the benefits from a change to 60 cycles will be augmented, while the cost of making a conversion will undoubtedly increase each passing year. The commission estimates that it would have cost an average of $48.90 to convert each domestic consumer under conditions prevailing in 1944 but the figure would increase to $75.75 for 1950.

After study of different methods of meeting cost of the project, it was decided not to present any detailed methods before discussion with all parties concerned, the report states. It is believed that financing of the total project can be so arranged over a period of years (20 years is suggested) that the Commission need not issue any new debentures specifically for this purpose. Plans would permit execution and financing of the program so as not to increase the wholesale power rates to municipalities under normal conditions more than 5% on the average over 1945 rates, it is stated.

The cost of changing consumers' equipment in homes, farms, commercial establishments, industry, etc., will largely depend on the efficiency of organization. To keep change-over costs to a minimum, the Commission would require a special engineering organization including field and shop crews which could make conversions in predetermined areas with dispatch and at minimum cost. This should minimize the inconvenience to consumers.

The Commission would, on request, undertake the engineering and/or, actual construction work of changing the distribution system within municipalities where the normal staff complement is insufficient to handle the change-over.

Would Not Change All

The report stresses the desirability of flexibility with respect to timing, pointing out "it might be very beneficial if, being started, it could be speeded up should economic depression or widespread unemployment threaten."

The plan does not contemplate that all consumers would be changed to 60-cycle as 25-cycle power is still preferred for large, slow-speed motor application, for certain arc furnace applications and for heavy electric traction. "Some 350,000 k.w. of this type of load" it states, "is to be found in the heavy industries in the Niagara district and the steel mills in Hamilton which could readily be supplied from the existing Niagara River generating plants."

The change-over problem is divided into three parts:

(1) The Commission—Not difficult technically and would present no serious economic problem, provided it could be accomplished in accord with a planned program. Little change would be required in the hydraulic turbines and associated equipment. Generators and much of their associated equipment would require complete rebuilding. The main stepup and stepdown transformation probably could be reconnected, in some cases at very small expense. Major 220,000-volt transmission circuits (when the time came to convert them) would need to be augmented for 60-cycle service by the addition of one, perhaps two, new circuits. Synchronous condensers would have to be rebuilt and certain additional units would be required.

(2) Municipalities—Not difficult technically but economically more difficult to appraise, as each municipality presents an individual problem. Stepdown transformers would have to be reconnected or rewound or, in some cases, replaced. Distribution facilities would have to be revised. Remedial measures might be adopted, such as the use of static capacitors or feeders, voltage regulators by which the construction of new distribution facilities could be held to a minimum. With the exception of the older equipment, pole-type transformers could be used generally without any change. Meters could be rebuilt for 60 cycles.

(3) Consumers—Present the most perplexing problem from the economic standpoint.

(a) Domestic — Most motor-driven equipment would need to be rebuilt. Lighting and heating equipment would require little attention except where time control elements exist, as on more expensive electric ranges. Motors would require replacement on the larger motor-driven appliances and also on electric clocks, although most of the smaller fractional horsepower motors are universal or can be adjusted for 60-cycle service. The refrigerator would involve the most expensive adjustment. For washing machines, a change of motor would be needed but, where the mechanism is driven by a belt from the motor, the change is a relatively simple one to make. Motors for workshops, water pumps, farm equipment, furnace blowers, oil burners, etc., would have to be changed to 60-cycle.

(b) Commercial—Same general considerations apply except that fluorescent lighting would require special attention.

(c) Industrial — The change would be more complicated and problems would vary with the type of enterprise. Motors and their controls in simple cases would be replaced either with new or rewound equipment, but in more complex cases, revisions would be required in motor mountings, drives or gearing, and in control equipment. The cost of change-over would be relatively high in modern factories using a multiplicity of individual motor drives, and the problem would be more difficult where definite speeds are a prime factor in the operation of the equipment. In difficult cases, a frequency changer could be used for a portion of the motor load.

Gradual Conversion

While the report does not detail a complete plan for conversion, it indicates initial steps which could be taken. Most conveniently situated areas would be switched first. All new generating stations would be 60 cycle. As these new sources became available, the conversion program would be expanded, which in turn, would release more 25-cycle capacity for conversion.

The Des Joachims development on the Ottawa River, now under construction, would be completed for 60-cycle service. The program could be devised in an infinite variety, depending on the area selected. Detailed study for one plan, considered most economical, and most convenient from a technical viewpoint, indicates a total estimated cost of about $45 millions up to the time when the Des Joachims plant would be fully loaded. This figure includes all costs incidental to frequency conversion, including the changing of consumer equipment. It does not include normal expenditure required to maintain supply of 25 cycle. Costs of consumer conversion used are estimated, as of the year 1950, for each consumer at $75.75 for domestic, $127.80 for commercial; $75.40 for rural and $36 a connected h.p. for industrial.

At the outset, the report presents the historical background of the 25-cycle frequency in the Niagara district, and shows that it "had a sound technical background, based on the existing knowledge of the art of electrical engineering at that time."

HARRY S. DAWSON

appointed manager of the Canadian Association of Broadcasters, will also continue his present duties as engineering consultant.

Canada Backs Multilateral Relief Program

OTTAWA (Staff)—Canada has lined up with Russia and Australia in advocating continued multilateral action toward solving the 1947 food relief problem. So far, only the United States and the Netherlands have backed direct bilateral aid between giving and receiving countries.

Canada's position was announced at New York at the week end by Hon. Paul Martin, Secretary of State, who said: "We are in sympathy with the general outline of the plan proposed by Mr. LaGuardia, although we would like more time to consider its detail."

The LaGuardia plan calls for a $400 millions emergency food fund to replace UNRRA when the latter goes out of business on Jan. 1, 1947. If Canada maintains the same ratio of relief giving as she did under UNRRA, this would mean a donation of roughly $16 millions to the proposed fund.

In stating Canada's view, Mr. Martin stressed that this country was the third largest contributor to UNRRA and that she regarded as important "the suggestion of a broad extension in the number of supplying countries."

"Surely," said Mr. Martin, "we have reached the point where practically every member of the United Nations should be able to make some contribution, however small, to the relief needs of 1947."

Automotive Vehicles
Ever Built have been
Better Because of
Bendix Experience
PRODUCT OF Bendix AVIATION CORPORATION

Experience is the reservoir of precedent that holds many of the answers to problems of the future, and makes it possible to avoid errors of the past. The most promising plan can go astray in one tiny error that experience would have forestalled. And in the automotive field—where experience is the keystone of success—Bendix* can point to thirty years' cooperation with a progressive industry.

That Bendix is the world's largest manufacturer of automotive brakes is common knowledge in the trade. Bendix engineering experience over the years serves as concrete assurance of better things from Bendix in the future. Expect the best from Bendix—Brake Headquarters for the automotive industry.

BENDIX ECLIPSE OF CANADA, LTD.
Bendix Aviation Corporation
Windsor - Ontario - Canada

Stromberg* and Zenith* Carburetors • Bendix B-K* Vacuum Power Brakes • Bendix* Brakes • Bendix-Westinghouse Automotive Air Brakes • Bendix* Starter Drives and Bendix* Cleaner.

*Reg. U. S. Pat. Off.

AN ABUNDANCE OF RAW MATERIALS WAITING FOR INDUSTRY AT.....

BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
CALGARY

...The Best Address in the West

CALGARY is at the focal point of already great developments of electric power, natural gas and oil. Close at hand are unlimited supplies of coal and other minerals, livestock, animal products, grain and vegetable products, the raw materials for a diversity of industries.

The full exploitation of these rich assets has awaited the growth of population to provide a sizeable domestic market. Evidence that this economic point in the growth has been reached is provided by the expansion of existing industries and the accelerating inflow of new industries and new branch plants.

There is a wealth of resources — and of opportunities — awaiting your industry in Calgary — *The Best Address in the West.*

Excellent industrial sites are available. For full information and a complete, confidential industrial site engineering service, write— W. Anderson, Industrial Commissioner.

CHECK THESE ADVANTAGES

The Calgary area offers manufacturers these valuable assets:

—Central location in the prosperous, fast-growing prairie market.

—Excellent transportation service by rail, road and air.

—Natural gas (1050 B.T.U.'s per cu. ft.) at low rates.

—Abundant electric power at low cost.

—Basic and raw materials — mineral, vegetable and animal products—in abundance.

—Adequate skilled and unskilled labor.

—Ample financial, business and industrial services.

—Very favorable tax structure.

—Unlimited process water supply.

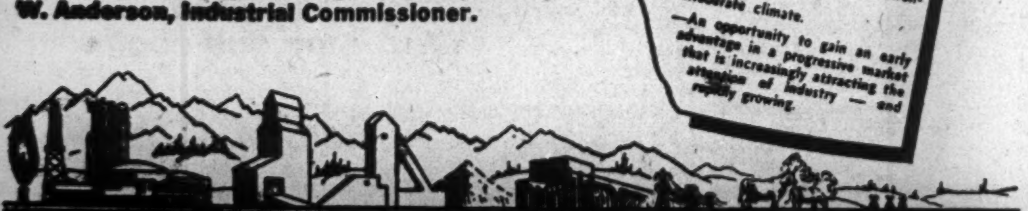
—Desirable plant sites at low cost.

—Technical school facilities.

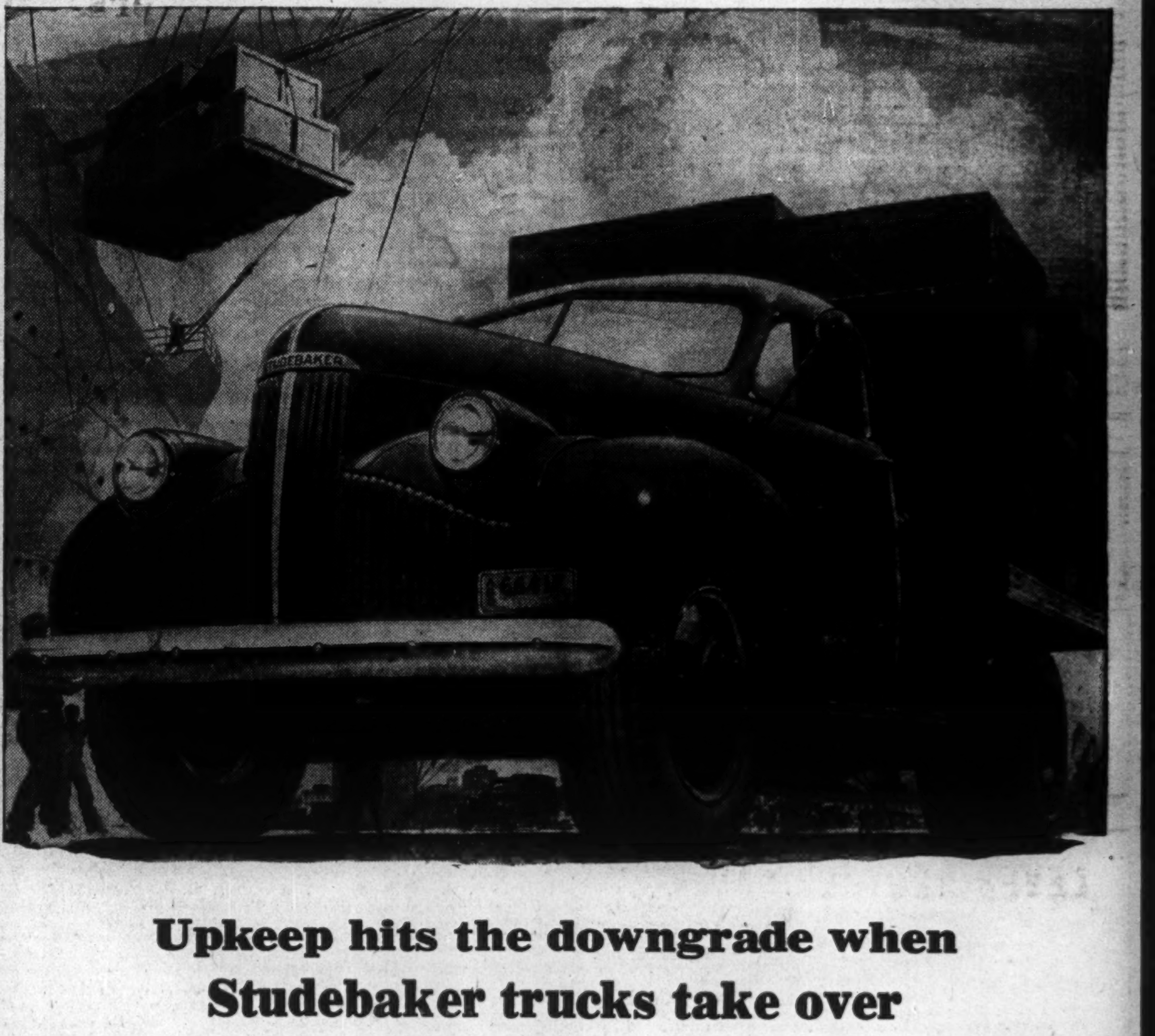
—Excellent living and cultural environment.

—Moderate climate.

—An opportunity to gain an early advantage in a progressive market that is increasingly attracting the attention of industry — and rapidly growing.



CALGARY INDUSTRIAL COMMISSION
UTILITIES BUILDING, CALGARY, ALBERTA



Upkeep hits the downgrade when Studebaker trucks take over

YOU certainly start with a real advantage in today's tough battle to keep business operating costs down, if it's your good fortune to have Studebaker trucks doing your hauling.

The savings you effect stem straight from advanced principles of design that were developed and perfected by Studebaker's truck engineers in their great scientific laboratories and on the unique, 800-acre, million-dollar proving ground adjoining.

Low-cost mileage insurance

The rugged, powerful, heavy-duty-model Studebaker, pictured above, is particularly well-suited to many of today's most urgent needs for lower cost payloads.

This broad-shouldered cargo carrier comes as cab and chassis in several wheelbases for standard stake and special bodies. It's a full-fledged teammate in stamina of the amazing Studebaker heavy-duty war trucks, nearly 200,000 of which made transport history at the fighting fronts.

A value worth waiting for

This big, top-quality Studebaker is powered by its own sturdy, sensationally smooth Hy-Mileage engine—brilliantly designed for real fuel economy under all load and road conditions. What's more, every inch of the truck from wheels on up is solid and sound with world-renowned Studebaker craftsmanship.

Demand for this model, as well as for Studebaker's half-ton and one-ton pick-up trucks, is extraordinary right now. But don't let that stop you from discussing your requirements with your nearby Studebaker dealer.

STUDEBAKER
Builder of trucks you can trust
The Studebaker Corporation of Canada, Ltd., Hamilton, Ontario

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COMPANY
"Saskatoon City Homes"
REAL ESTATE INSURANCE
APPRAISALS
PROPERTY MANAGEMENT
SASKATOON

DEBENTURES FOR SALE

Municipality of the Townships of
Kaladar, Anglesea & Effingham
$49,000.00

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned until 12 o'clock noon on Thursday, the 12th day of December, 1946, for the purchase of the following debentures:

$29,400.00 three and one-half per cent Debentures payable in twelve annual installments, interest payable annually, for construction of school in the Township School Area of Kaladar.

$19,600.00 three and one-half per cent Debentures payable in twenty annual installments, with interest payable annually for construction of Flinton Continuation School.

Principal and interest will be paid at the Bank of Montreal, Tweed, Ont. Highest or any tender not necessarily accepted.

HOWARD HASLER,
Township Clerk,
Flinton, Ont.

NOTICES

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the eleventh day of December, 1946, at 2.30 o'clock, p.m.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 21st October, 1946.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the tenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

S. M. WEDD
General Manager.

Toronto, 11th October 1946.

DEBENTURES
Township of Gleichen

Tenders are invited for the purchase of $30,000.00 4% 30-year Town Water Debentures, dated September 1, 1946, and payable at the Canadian Bank of Commerce, Gleichen, Alberta. Apply Secretary-Treasurer, Town of Gleichen, Gleichen, Alberta.

NOTICE

Pursuant to the decision made by the Appropriate Norwegian Authorities, certificates of stock in Norsk-Elektrisk Kvælstofaktieselskab are to be replaced by new certificates.

As a first step the old certificates are to be turned in between 1st November and 31st December, 1946, inclusive. At the expiration of this period the old certificates will become null and void.

The object of the exchange is to make it possible to determine which of the certificates of stock are under enemy control and thereby enable the Norwegian Government to fulfill its obligations under Article 6a of the Paris Agreement on Reparation from Germany.

The Certificates are to be handed in either directly to the head office of the company—Solligaten 7, Oslo—or to the National City Bank of New York, New York, where further information about the exchange of certificates may be obtained.

The holders in Canada should apply through their Bankers for permission of the Canadian Foreign Exchange Control Board to export these securities.

The Directorate for Enemy Property
Nedre Vollgate 4,
Oslo, Norway.

Ford Loss May Be $2 Millions

Operations of Ford Motor Co. of Canada show a loss of about $1.7 million for the first nine months of 1946 and "it now appears that our loss for the entire year will approximate $2 millions," President D. B. Greig writes shareholders. "The principal reason for this loss can be summed up in a phrase:—stop—and—go production."

This loss compares with a net profit after taxes of $1,681,285 or $1.01 a common share, for 1945. But it is exclusive of any chargeback of taxes which may be permitted under the present tax laws, The Financial Post understands.

"Because of shortages, we have constantly had to readjust our 1946 production schedules" Mr. Greig points out. "While there has been some improvement in Canadian steel production, we are still faced with a crippling shortage of sheet steel, obtained from both Canadian and U. S. sources."

"Sheet steel will be in short supply for many months. Consequently the company has been forced to the decision of laying off a substantial number of workers and operating on a five-day-week, with the daily schedule of 300 cars and trucks. (Ford at the end of this week, will lay off nearly 2,500 of its nearly 12,000 production workers for an indefinite period).

"Average daily production increased steadily to a high figure of 481 vehicles in September but only 12 full days could be worked in that month, out of the 20 working days possible on a five-day-week basis. A daily production of 300 cars and trucks, inevitably means that the company will continue to operate at a loss."

Other factors besides shortages affected 1946 operations. The effect of last year's strike was felt for a long time. Increased costs have been experienced all along the line, with price ceilings making it impossible to meet rising costs with offsetting price increases. Many costly methods of operating, adopted as unavoidable emergency measures during the war, have been difficult to eliminate.

Despite postwar problems and disappointments, the company made significant progress during 1946, Mr. Greig states. "In the first nine months of this year, Ford of Canada manufactured 60,545 cars and trucks out of a total Canadian production of 120,846 units—50.1% of the total. Even under the limited schedules for the rest of the year, we hope that we may reach a 1946 total of 80,000 cars and trucks. The five year pre-war annual average was 68,477 units."

INVESTMENTS THIS WEEK

When Will T.S.E. Action Come On Short Selling?

A definite challenge to enforce and amend its short-selling rules was thrown to the Toronto Stock Exchange last week by A. Kelso Roberts, M.P.P. for Toronto.

In speaking on the widely reported findings of the Ontario Securities Commission on what is known as the Beaulieu Report (see The Financial Post Nov. 2, 1946), Mr. Roberts, a Toronto lawyer, asked:

"What disciplinary measures have to date been taken by the Toronto Stock Exchange with respect to those members who repeatedly broke Rule 46 and/or failed to handle transactions obviously being short sales, in the proper manner for the protection of the persons entitled to be protected?"

Rule 46 of the Toronto Stock Exchange reads:

"No 'short' selling of a security shall be made on this Exchange below the price at which the last sales of a board lot of the securities was effected on the Exchange."

The Beaulieu report is now over three weeks old and as yet the T.S.E. has announced no positive action, beyond that the report's recommendations are being considered. There has been no reported clarification of when the T.S.E. would recognize a violation of one of its by-laws or of how soon it would act following a violation.

When asked on these points, T.S.E. president, J. B. White, refused to comment for publication.

The OSC report stressed the weakness of the Exchange's position when it stated: "It appears that this (short selling) regulation is rarely if ever observed, as there is no provision for the floor trader being informed by the member whether a sale is short or not. Also there is no provision for a broker's ascertaining from a client whether an order to sell is, in fact, an order for a short sale."

Mr. Roberts points out that the report shows that certain brokers did not follow the proper recognized procedure of short selling—of borrowing stock to deliver against the short sales. Confidence in the Exchange may be shaken by the apparent looseness of present methods, he feels.

Further, Mr. Roberts suggests that, if they have no actual intention of making deliveries when selling short, brokers may lay themselves open to prosecution for "gaming in stocks" under Section 231 of the Criminal Code. Some 15 to 16 years ago a number of brokers were convicted of "bucketing" under this section.

Judging from comments, a large section of the general public is interested in having a prompt statement for the T.S.E. of its future policy on short selling.

• • •

Nine Issues Suggested For Capital Appreciation

Numerous general factors would seem to indicate a fairly steady market, Stanton, Hatch & McCarthy, Toronto investment firm, states in its latest market letter. "While there seems no need for haste, it is evident conditions in the way of production in many lines are improving" it adds. "In the selective issues, net earnings are holding or promising improvement; in some cases actually showing improvement."

The firm suggests nine issues as having capital gain possibilities and for purchase on a cash basis to employ idle funds "where they would be suitable for individual portfolios." They are, National Grocers, International Paper, Canadian Celanese, Canadian Canners, McColl Frontenac, Canadian Breweries, Fanny Farmer, Hinde & Dauch and Consolidated Smelters.

In addition, the firm suggests four stocks for straight investment—Canadian Celanese pre-preferred, Gordon MacKay class A, Loblaw Groceterias class A and Canadian Canners class B.

Braz. Traction Expects To Hold Earnings Gain

Demand for the services supplied by Brazilian Traction Light & Power Co. has continued to increase to such an extent that Brazilian now has virtually no power reserves of generating capacity. That is the report of President Henry Borden who has just returned from a trip to Brazil.

Mr. Borden said that, while it was difficult to state the actual amount of capital expenditure for any one year, with commitments being made for as long as two or three years ahead, approximately the $30 millions budgeted for 1946 will be spent. The program has been going ahead despite delays due mainly to difficulties in obtaining skilled construction labor and in getting certain materials.

The two main developments in the power field are at the Serra plant, which serves the rapidly growing Sao Paulo area, and at the Lages plant which serves the Rio de Janeiro system. (Sao Paulo is reputed to be the fastest growing city in the western hemisphere and is now the principal manufacturing centre in South America.)

Serra unit No. 4, which was scheduled to come into service before the end of 1946, is now scheduled for March 1947. Unit No. 6, parts for which are starting to arrive, is now scheduled for October 1947 and unit No. 8 is planned for the latter part of 1949. Each unit will have a capacity of 91,000 h.p.

Lages unit "C" of 47,000 h.p. nominal capacity is expected to be in service by the end of December, as scheduled.

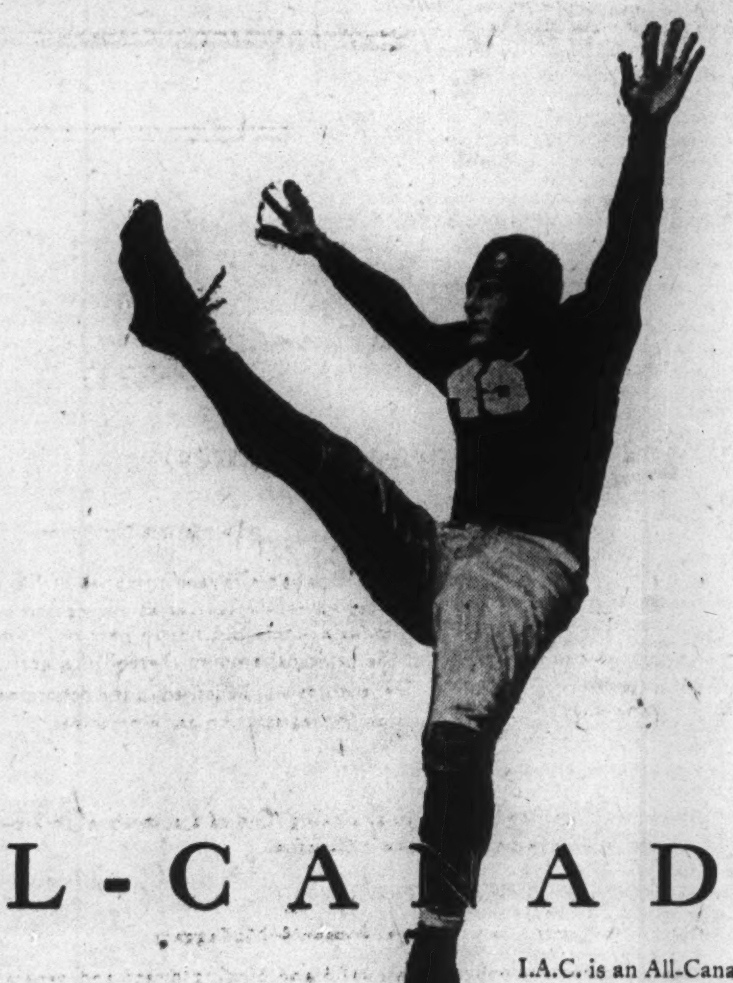
Power demands on both the Sao Paulo and Rio systems are increasing at such a rate that Brazilian visualizes the need of adding an additional generator, of the size now being added, to each system in each year for the next few years, Mr. Borden states.

After three dry years, the water supply is beginning to improve and indications are that the dry cycle of weather may be coming to an end. This would aid power generation.

In the field of telephone service, the situation is brighter than last year, although the backlog of prospective subscribers awaiting connections is still mounting, Mr. Borden states. Chief problem is to obtain central office equipment which is in short supply throughout the world. Large orders have been placed in England and in Brazil with smaller orders in other countries but deliveries, due to shortages, are expected to be slow.

In the gas service field, rationing, which started July 1, 1942, is still in effect. Coal is still difficult to obtain—both as to quality and amount. Brazilian coal is used to the greatest possible extent but operations of the National Steel Mills at Volta Redonda will increase the local shortage and make Brazilian Traction more dependent on outside coal sources. With the present stringency in shipping space, this adds to the company's problem, Mr. Borden states.

With regard to the transportation systems, discussions with municipal authorities of Sao Paulo and of Rio de Janeiro relative to the future of the services mentioned in the 1945 annual report, are still in progress.



ALL-CANADIAN

I.A.C. is an All-Canadian company—so wholly and thoroughly Canadian that it is well qualified to play on Canada's all-Canadian business team.

I.A.C., every day of its business life, is serving Canadians in more than fifty different cities. All I.A.C. offices are manned and managed by Canadians.

Confining its interests and operations to the Dominion, I.A.C. is unaffected by conditions arising or existing elsewhere.

More than 750,000 satisfied Canadians speak readily of the value of I.A.C.'s consistent service, and its sincerity of purpose.

If you wish to finance the purchase of a car, a plane, new industrial or household equipment; if you wish to make substantial home or business improvements, discuss the matter readily and freely with your nearest I.A.C. manager.

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Executive Office: Sun Life Building, Montreal

Known—
For Its Quality

Canadian Food Products Limited markets a variety of food products known for their quality through its Honey Dew Division and subsidiaries, Woman's Bakery Limited, Muirhead's Cafeterias, Limited, Barker's Biscuits Limited, Picardy Limited, Willards Chocolates, Limited and Industrial Food Services Limited.

Earnings for the period November 1st, 1940 to August 10th, 1946, averaged 2.69 times the dividend on the Preference Shares. It is estimated that earnings for the fiscal year 1946, will amount to four times the Preference dividend.

We offer as principals the new issue of:

Canadian Food Products Limited
4½% Cumulative Convertible Redeemable
Preference Shares $100 par value
Price: $100 to yield 4.50%

A Prospectus will be gladly furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

STOWELL SCREW CO. LTD., through its president, J. M. Bouchard, announced this week that it has privately placed $155,000 principle amount of 3¼% serial first mortgage bonds due 1947 to 1954. Proceeds of this issue will be used in the replacement of certain equipment and the enlargement of manufacturing facilities to permit an expansion in lines produced.

CANADIAN PACIFIC RAILWAY'S gross traffic earnings for the week ended Nov. 14 were increased to $6.3 millions, up $495,000, or 8.5% from the corresponding 1945 period, company returns show.

$100,000,000
for more
TELEPHONE SERVICE

This year's outlay of 38 millions is part of our 100 million dollar construction programme planned to the end of next year. Practically every Bell Telephone exchange in Ontario and Quebec will benefit in some important way by the expansion of telephone services between now and 1950.

Local Service

On V-J Day, 92,000 persons were waiting for telephones. New orders were coming in faster than they could be filled. We have connected 140,000 additional telephones since then, yet there are still 75,000 people waiting for service.

Central Exchange Equipment—At present seven out of ten of our telephones are dial. Most of the dollars we are planning to spend on local service will be for dial equipment.

The making of dial equipment, discontinued during the war, started again last year. Enough was built to connect 20,000 additional dial telephones in 1945. That figure will be doubled this year. After that there will be enough to connect 100,000 dial telephones a year.
New central exchange equipment will cost $13,000,000

Local Lines—Cable production will provide two billion feet of wire a year to carry local calls.
New local cables, wires, poles and underground ducts, will cost $22,000,000

Telephones, Inside Wires, Private Switchboards—This year we will receive over 125,000 telephone instruments. The 1947 output will be over 200,000. New telephones, telephone booths, private switchboards and inside wire will cost $28,000,000

Long Distance Service

Out-of-town calls have almost trebled since 1939. We now connect over fifty million Long Distance calls a year.

Long Distance Switchboards—100 Long Distance switchboard "positions" will be built this year. Next year we will install 300 more.
New long distance switchboards will cost $3,000,000

Long Distance Lines—Our underground cable construction will provide stormproof lines all the way from Quebec to Windsor—with similar connections to the United States.

New apparatus to carry twelve telephone conversations at the same time over one pair of wires will be installed between Montreal, Toronto, Ottawa and other points. More open wire lines are being erected.
New long distance lines will cost $17,000,000

Land and Buildings

Many of our present buildings will be extended and a number of new buildings erected. New building will cost $11,500,000

Tools and Vehicles

To install this new equipment and look after it we will enlarge our stock of tools, our fleet of motor vehicles and other working equipment.
New tools and vehicles will cost $5,500,000

Total $100,000,000

The overall aim of this $100,000,000 construction programme is to provide the best telephone service at the lowest cost.

BELL TELEPHONE COMPANY OF CANADA

ability to act

The ability to act promptly in your estate interests springs from the fact that it is the business of the Toronto General Trusts to be an executor and trustee. With a friend or relative, the administration of your estate must always be superimposed on his other responsibilities, and may come on his hands at a particularly difficult moment for him to give it adequate attention. This Trust company never has *to work up* to taking complete and competent charge of your estate. You may be sure that from the first moment your family affairs are receiving skilful handling—handling that will avoid the mistakes and expensive delays which are the result of having to feel for the proper course of action to take. We invite your inquiry about our services.

THE TORONTO GENERAL TRUSTS
CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

Distillers Corp. Sales Up Despite Grain Shortage

MONTREAL (Staff)—Samuel Bronfman, Distillers Corp.-Seagrams president, told shareholders at the annual meeting that the company is on a sound basis, with 1946 sales volume running ahead of 1945. Subsidiary companies have been able to increase allocations of aged whiskies without compromising quality.

Shareholders could expect the company to continue its growth, given "normal conditions of peace," Mr. Bronfman said. He referred to the part which Distiller's Corp.-Seagram's played in world trade, with its products now finding outlets in more than 100 countries. In exports, as in domestic business, the company is benefitting from the trend to blended whiskies in public preference.

Grain is Bottleneck

Because of the grain shortage, the distilling industry has not benefitted in any appreciable degree from the lifting of wartime restrictions, Mr. Bronfman said. Government war alcohol contracts were cancelled in August, 1945, Mr. Bronfman pointed out, but company production still remains under government restrictions in both countries. Major objective of the company will be to build up inventories of whisky to service expanding requirements, as soon as grain becomes more freely available, Mr. Bronfman said.

The distilling industry contributes to the nation's feed and food supply, the president said, pointing out research work which demonstrated that the feed value of recovered distillers' grains is substantially higher than the feed value of the same grain in its normal state.

Mr. Bronfman was moderately optimistic about the international situation. "The gatherings of world leaders seeking formulas for stable international relationships as well as the conferences of world experts on finance, food supplies, trade and commerce, give us added hope that there will be a meeting of hearts and minds," he stated.

Shareholders approved a bylaw whereby the company's 121,847 outstanding cumulative preferred shares, 5% series, will be called for redemption on Feb. 1, at $105 a share, U. S. currency, plus accrued dividends. This represents the second of two major streamlining changes in capital structure this year. Earlier, subdivision of common stock on a five-for-one basis was approved by shareholders.

At a special meeting it was stated that approximately half the $12.8 million required for the preferred redemption would be provided out of available funds, the balance by bank borrowings over a period not to exceed eight years. Working capital was $125,117,785 at July 31, 1946.

Mr. Bronfman stated that the required borrowing repayable in equal annual instalments, will involve "an annual rate of amortization, which will be less than the sinking fund requirements on the cumulative preferred stock," Mr. Bronfman said.

As a result of this change new capital structure will be only common stock, of which 8,769,350 shares of an authorized 11,500,000 shares, $2 par value were outstanding at the end of July. Earned surplus will also be increased by $6,065,300 arising from the prior purchase and cancellation of 60,653 shares of the $5 preferred. Previously this amount had appeared on the balance sheet under capital surplus.

Redemption of the preferred will improve the earning power of the common approximately 5c. a share, based upon 1945-46 results, observers calculate. For the year ended July 31, 1946, per share common earnings were $2.72.

TO-MORROW'S MARKETS

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355 St. James Street West, Montreal
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What Should a Prospectus Show?

Chartered Accountants Draft Minimum Standards of Disclosure for Share Offerings

Chartered accountants in Toronto met recently to discuss a tentative statement of the minimum standards of professional practice which should apply in respective prospectuses.

Before permitting their opinion to be quoted in offering circulars most chartered accountants have insisted that such circulars contain a proper disclosure of all pertinent information, irrespective of the legal limit of their liabilities. But due to the many variations existing in practice due to the lack of any standard and the need for guidance for new members, the Dominion Association of Chartered Accountants felt it desirable to have its Accounting and Auditing Research draw up what it considers the minimum standards of professional practice which should apply.

In many cases the auditors of the company are in an exceptionally advantageous position to draw to the attention of underwriters material facts of whose significance the management may be unaware, it is pointed out.

The proposal for minimum standards which all accountants would agree include:

1. The auditor should review the entire circular before it is finally printed to satisfy himself that, within his knowledge, the contents are correct and not misleading. Unless given such an opportunity the auditor should not permit the use of his opinion in the circular.

Auditors' Opinions

2. The auditor's report should be printed in full and should contain an expression of opinion and not merely refer to the fact that the statement had been prepared or examined by him. The auditor should not express an opinion if it is so qualified to be useless to an investor, and, in addition, should not express an opinion unless he has made sufficient examination to warrant its expression. The extent to which reliance can be placed on work performed by other members of this profession not employed by them or acting as their agents will depend entirely on circumstances in each particular case.

3. The balance sheet should meet not only the requirements of the Companies Act but also those of the "Statement of Standards of Disclosure" (The Financial Post, Sept. 14).

4. The use of financial statements dated more than 120 days before the offering date should be discouraged.

5. The statement of earnings should be for a sufficient number of years to give a reasonable picture of the operations of the business. Under today's conditions, having regard to the abnormal circumstances of war years, the legal requirement of three years earnings under the Dominion Companies Act is usually not sufficient.

6. The statement of earnings should incorporate any material adjustments which have subsequently been made through surplus or profit and loss accounts.

7. Statements of earnings in the case of stock or share issues should show the operating net income, depreciation provided, interest paid on bonds or debentures, provision for taxes on income and the net profit for each year. Particulars of nonrecurring profits and losses which have been excluded should be disclosed if material. In the case of a bond or debenture issue, the statement should show at least the operating net income and the depreciation provided but the committee considers it preferable to show the interest on bonds or debentures and provision for taxes on income as well.

Anticipation Risky

8. Changes in the figures to reflect expected savings are dangerous in that only one changed condition is being reflected whereas in fact the economic conditions existing during the period of the earnings statement may be entirely different from those prevailing today. To attribute to a former period certain conditions presently existing and at the same time to ignore other changed conditions is likely to be misleading. For this reason, adjustments to earnings should ordinarily be avoided.

9. The use of average figures for a period of years without disclosing the annual figures from which the averages were computed is considered misleading.

10. If a pro-forma statement is issued, it is important that it be clearly labelled as such and that complete disclosure be made of the underlying assumptions on which the statement is predicated. An opinion should not be expressed on a pro-forma balance sheet unless there are firm commitments from responsible parties and reasonable assurance that the company's position will in fact resemble that shown by the statements.

In the subsequent discussion one point mentioned was that undervaluation of assets should be equally stressed with overvaluation of assets as this created just as false an impression for investors.

The tentative statement is being published in the Canadian Chartered Accountant and comments or criticisms of chartered accountants or other readers are being invited. The Accounting and Research Committee of the Dominion Association will consider all comments before giving its final approval to the statement.

Combined Ent. Buys Conant

MONTREAL (Staff)—An additional 2,000 shares of 5% cumulative redeemable preferred shares of Combined Enterprises Ltd. is being offered by W. C. Pitfield & Co. at $100 per share and accrued dividends from Oct. 1.

Proceeds, plus $106,000 obtained from cash resources have been used to purchase the entire outstanding share capital of the Conant Co. Ltd., successor to the Conant Co.

Through acquisition of Conant Co., Combined Enterprises will now be in the business of manufacturing a complete line of paints, enamels, varnishes and asphalt products, specializing in manufacture of air-drying and baking industrial finishes and maintenance finishes. Many specialties, including asphalt emulsions, caulking compounds, glazing putties, waterproofing, bituminous solutions and enamels and roof coatings, are also manufactured. In addition, the varnish plant contains modern equipment for producing synthetic resins.

The Conant Co. owns its plant in Montreal. The management of Combined Enterprises Ltd. plans to erect additional warehouse facilities to provide for increasing demand for Conant products.

Aggregate annual dividends at the rate of 5% on the 7,750 preferred shares to be outstanding will amount to $38,750. Against this, the consolidated statement of profits of Combined Enterprises Ltd., Stuart Bros Co., Snap Co., and the Conant Co. (and its predecessor) for the five years ending Dec. 31, 1945 averaged $85,139 annually, including refundable EPT. The Conant Co. contributed $7,155 annually to these profits.

Duplan Corp. Acquires Control M. E. Binz Co.

MONTREAL (Staff) — A controlling interest in the common stock of M. E. Binz Co. and Valley Dyeing and Finishing Co., Montreal, has been acquired by Duplan Corp. of New York City., according to a recent announcement of M. E. Binz.

M. E. Binz Co. operates weaving mills at Montmagny, Que., and the Valley Dyeing and Finishing Co. operates a dyeing and printing plant at Valleyfield. The company also operates its own modern spun rayon spinning plant with 500 looms, and has sufficient dyeing and printing capacity to convert all its own production.

Duplan Corp. operates large textile units in Pennsylvania, Virginia and North Carolina. Combination of the two companies will not affect the organization or personnel of the Canadian company.

'Peg Electric Traffic Up Stiffest Test Lies Ahead

From Our Own Correspondent

WINNIPEG—The winter of 1946-47 brings to Winnipeg's urban transportation system the biggest problem it has ever faced.

Instead of a recession of traffic volume after end of the war, the first postwar year has brought an increase. By the end of 1946 the Winnipeg Electric Co. will have carried 105 million passengers, against 98½ million last year.

With exception of Vancouver, it is the first time an urban transportation system west of Toronto has topped the 100 million mark.

The company is carrying five revenue passengers for every two it carried in 1939 and is doing it with little more equipment. The coming winter will be an emergency period because business and industrial firms for the most part have abandoned wartime staggered hours of business and congestion between 5 and 6.30 p.m. is more acute than ever.

One bright spot in the picture is that necessity has forced what wartime solicitation failed to do with respect to traffic in off-peak hours. Traffic between 10 a.m. and 4 p.m. is a record. Shoppers have to pick this period; otherwise they have little chance of getting home.

The company's 1939 traffic was more than doubled in 1944 and 1945 and this year is nearly two-and-a-half times as great. Each year since 1943 has established a record in number of passengers carried. Traffic increased from 33,103,397 in 1939 to 60,108,825 in 1945. This year it may be about 10% higher still. Increase in gasoline bus traffic has been sixfold and motor bus traffic is more than three times what it was in 1939. How the traffic has increased is shown in the following table:

	Street cars only	Total of street cars, trolley & gas buses
1939	33,103,397	42,621,311
1940	31,234,890	47,644,423
1941	34,383,973	54,900,922
1942	40,921,697	66,750,637
1943	51,573,808	80,581,109
1944	56,280,820	80,655,687
1945	60,108,825	96,448,227
1946	(estimated)	106,000,000

Shares Offered Nor. Ont. Firm

First public participation in an old-established Ontario hardware business is being invited with the offering of preferred and class A shares of Cochrane-Dunlop Hardware, Sudbury, Ont. The 18,000 $1.20 preferred shares, par $25, are being offered at par and 26,685 cumulative 80 cent preferential convertible class A shares are being offered at $16 a share to yield 5% by Fry & Co.

Founded in 1890 by the late Hon. Frank Cochrane in Sudbury, the business had expanded by 1909 to include branches at Copper Cliff, North Bay and Sault Ste. Marie when the Cochrane Hardware was incorporated. The name was changed to Cochrane-Dunlop Hardware by Supplementary Letters Patent in 1926.

Ten Years of Expansion

In the last 10 years the company has carried on a policy of expansion. In 1936 a branch was opened at Geraldton to serve the Long Lac area. In 1937 the established business of Fife Hardware Co., Fort William, was purchased. In 1941 a branch was opened at Hudson to serve the Red Lake gold area. In 1944 a substantial interest was acquired in the established hardware business of Wells & Emerson Ltd., Port Arthur which now operates as Cochrane Hardware (Port Arthur) Ltd. In 1944 also, a wholesale hardware branch was opened on Bloor St., Toronto. In 1946, a subsidiary, Cochrane-Dunlop Hardware (Quebec) Inc. was formed and a branch opened at Val D'Or to serve the mining area of northwest Quebec.

The company has over 350 employees and handles over 40,000 different items, it is stated. It carries a complete line of hardware for the lumbering, mining and contracting industries.

Yearly average net profit for the last 10½ years was $107,006 (including refundable EPT)—equivalent to $5.94 a preferred share, $2 a class A share and 60c. a common share. For the last fiscal year ended Feb. 28, 1946, net profit was $113,046 (including refundable EPT)—equivalent to $6.28 a preferred share, $1.11 a class A share and 66c. a common share. Net profits for the six months ended Aug. 31, 1946, were $74,708.

The company has arranged the sale of $300,000 3% 10-year serial debentures to the Royal Bank of Canada and is selling $450,000 par value preference stock. Proceeds from these sales are to provide additional working capital for the expanding business. The class A shares are being purchased from shareholders so that proceeds do not go to the company.

Outstanding capitalization will consist of $300,000 serial 3% debentures, $450,000 preference shares, par $25; 53,370 no par value class A shares and 106,740 no par value common shares. W. C. Cochrane, Toronto and Mrs. E. M. Blackburn, Ottawa, own sufficient shares to enable them to elect the majority of the directors.

Directors include:

W. C. Cochrane, president; W. W. Henderson, vice-pres. and gen. man.; A. B. Gordon; G. W. Rayner and Oliver Hall, all of Toronto; H. I. Price, Richmond Hill, Ont., and R. L. Blackburn, Ottawa.

Lake of Woods Control Story Called "Absurd"

MONTREAL (Staff)—A report in a Montreal financial paper to the effect that control of Lake Of The Woods Milling Co. had recently passed from the estate of Major Gen. F. S. Meighen to other interests is entirely without foundation, The Financial Post is told by informed sources. One person interviewed said that whoever started the story was the laughing stock of this city's financial community. Although not officially stated, it is understood that Gen. Meighen did not hold the controlling interest in the compny at the time of his death about a year ago.

Thus any rumors regarding control of the company changing hands, which involved Gen. Meighen, would be without foundation, it is stated.

Dominion-Scottish Sells New Bonds

Net earnings of Dominion-Scottish Investments, before bond interest and income taxes, were $55,673 for the four months ending Sept. 30, 1946, against $166,968 for the fiscal year ending May 31, 1946. Net profit was $36,949 for the four months ($120,779 for previous fiscal year.)

These figures are shown in a prospectus covering a new issue of $1 million 3% refunding bonds to be dated Jan. 1, 1947, and to mature Jan. 1, 1964, offered at $97 and accrued interest by Cochran, Murray & Co., and Greenshields & Co. Proceeds are for redemption of the $1 million outstanding series A and B 4% bonds due Jan. 1, 1952, which are called for redemption on Jan. 1, 1947, at $102 and accrued interest.

Net assets were valued at $4,633,913 at Sept. 30, 1946—a drop of about 8% from their value of $5,032,134 at May 31, 1946. A higher percentage of funds were held in bonds, debentures and cash at Sept. 30 than May 31, although this may only reflect the drop in market value of the ordinary and common stock.

Percentage distribution of funds is shown as follows:

	Sept. 30, 1946	May 31, 1946
Bonds, cash, etc.	35.81	30.59
Preferred	21.06	21.29
Common	43.13	48.12
	100%	100%

PUBLIC UTILITY AND CORPORATION BONDS

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LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

WEST WASA MINES has completed six holes at intervals of 400 ft. across the property, locating the Wasa shear under heavy overburden and yielding highest assay of $5.25 over 6 ft.

√ Underwriting
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We offer an underwriting and investment service based upon a quarter century of experience in marketing Canadian government, municipal and corporation securities.

This experience and knowledge is cordially extended to both corporations desiring new capital arrangements and to small and large investors who desire careful attention to their investment requirements.

Communicate with us concerning your financial or investment problems.

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REFUNDING ISSUE

$3,000,000

Province of Saskatchewan

3¼% Sinking Fund Debentures

To be dated November 15, 1946
To mature November 15, 1962

Principal and half-yearly interest (May 15 and November 15) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver at the option of the holder. These Debentures will be subject to redemption as a whole but not in part on 30 days' notice at any time on or after November 15, 1960, at the principal amount thereof plus accrued interest to the date fixed for redemption. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 2 per cent of the principal amount of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Saskatchewan and will be chargeable, principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan.

Descriptive circular available upon request.

PRICE: 98.16 and accrued interest, to yield 3.40%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We offer these Debentures as principals, if, as and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about December 9, 1946.

THE DOMINION SECURITIES CORPORATION LIMITED

WOOD, GUNDY & COMPANY LIMITED
A. E. AMES & CO. LIMITED

November, 1946.

Does U.S. Want Freer Trade?

American observers have been complaining that Canada, the United Kingdom and others seem to question the United States conversion to freer world trade. They are disappointed in the lack of enthusiasm which greeted their offers before the trade conference in London and at our reluctance to jettison Empire Preferences for a new and wider deal. Friendly critics of the American plan for getting world trade moving are said to refuse "to focus their minds on the present but to insist on talking to the U. S. as though we (the U. S.) still had the mentality of 1930."

Canada, with a much greater stake in world trade than the United States or almost any other country, will certainly hope that the American tariff "mentality of 1930" has disappeared. But until there has been some very tangible evidence of this change we can hardly be blamed for being cautious.

On more than one occasion in the last half century our whole economy has been disrupted by sudden and staggering jumps in the U. S. tariff. The McKinley, Fordney-McCumber and Hawley-Smoot tariffs are all remembered in this country as measures which brought ruin to a formerly highly prosperous trade..

With the party responsible for those levies now in control of both the U. S. Congress and Senate, Canadians will keep their fingers crossed until they are convinced this American conversion is going to stick. They will want to be very sure that the United States is just as willing to import as it is export, because successful trade is a two-way business.

Through painful necessity Canada has developed alternative outlets to the great natural market south of our border. We have developed special exports for Britain and the rest of the Empire and this policy has saved many of our industries when Washington slammed the doors.

We should prefer to do full business with both customers. In many lines we have both capacity and production to do such business. Before surrendering our advantages in one quarter, however, we want to make sure that the other door is going to be permanently opened.

Fifty per cent tariff cuts, the limit under the special power granted the American president, won't do much to stimulate trade where the duty is already fantastically prohibitive. And cuts without a complete change of heart in U. S. tariff administration will be meaningless. There are other and more effective ways to check the flow of goods.

Ordinary red tape works pretty well in keeping out imports and there are such things as special cost appraisals, quarantines and inspections. The invisible as well as visible prohibitive tariffs must go if we are all sincere in the widening of world trade.

Canadians Are Not Sheep

After seven years of controls and other regimentation we are apt to forget that the success of any national policy largely rests on the common sense of the people. In his presidential address before the Canadian Bankers' Association last week, B. C. Gardner, vice-president and general manager of the Bank of Montreal, paid a well-deserved tribute to Canadians generally for holding the line against inflation.

After reviewing the expansion in the supply of money and "near money" in the form of Victory bond holdings Mr. Gardner said this:

> "Against a background of scarcity of consumer goods the expanded money supply has had the technical earmarks of an inflationary situation. Why is it that the textbook inflationary result has not occurred?
>
> "You will hear it said, no doubt, that the system of controls has prevented it. Granted that inflationary pressures were resisted and held in check by the controls—though only in part—it seems evident that no system of controls could last in the present set of circumstances if the people who own the ready money were to start a buying stampede. The control of the price level is with the population; it rests now upon common sense, thrift and respect for law.
>
> "The average Canadian is hardheaded and thrifty; wartime educative methods consolidated his native tendency to save. He balks at high or inflated prices; nor does he hunt or bid omnivorously for goods in short supply. When supply begins to appear he declines to buy if prices seem to him unreasonable. Educated to value money, he has accumulated something of a 'stake' and is pleased with it. His common sense will not sanction his letting it go except for tangibles at what he considers fair prices."

Mr. Gardner does well to stress that point. Canadians are not sheep. They have amply demonstrated in recent months that they are perfectly capable of taking over their own control just as fast as the government vacates the field.

It's the Taxes That Hurt

"Gasoline is Cheap . . .
Only The Tax Is High"

That's a slogan to which American millions will soon be exposed. It's a good one. Canadians, too, ought to be reminded constantly and from every street corner and shop window, of the immense burden of taxation, of the multitudinous taxes which if not entirely hidden, are at least seldom remembered.

We would like to see a lot more businesses tell us simply and bluntly how much of the money we pass across the counter goes to government.

Here are just a few samples.

A gallon of ordinary grade gasoline (at Toronto) costs 32½ cents. Federal tax is eight cents, provincial tax is three cents, add approximately three and a third cents for other taxes. That means the fuel that makes your car go places is being provided for around 18 cents a gallon.

That package of cigarettes costs you 33 cents. About 22 cents of the amount is tax, only 11 cents for the cigarette store, the distributor, the manufacturer and the tobacco grower.

Admittedly, those are among the most pungent examples available. All three are commodities which government finds convenient vehicles for squeezing money out of the populace.

But the principle of making it crystal clear to the consumer how much he pays in taxes would be good for business and good for government. Sam's pie-in-the-sky delusions are very promptly modified as soon as Sam realizes that he pays for the pie.

We Can't Insulate Ourselves

"Experts see Canada safe in U. S. boom" reads a headline over a dispatch from Ottawa. Prudently the "experts" haven't allowed their names to be quoted. They might be embarrassed later on if they had.

A real United States boom would certainly affect Canadians and unquestionably many of them would get hurt. We would be caught both on imports and exports.

This country depends very largely on the United States for a wide range of essential raw materials, foods, and manufactured products. If these advanced sharply across the line, as they would in a boom, then we would have but two choices, both costly. We could either pay the higher prices asked or the Government could subsidize the increases and take the money for the subsidies out of the taxpayer. And the taxpayer in these days of almost universal income levies means everybody who earns more than a few hundred dollars a year.

On the export side, the experience might be equally painful. If prices rise sharply in the United States there would be tremendous suction from that quarter on the Canadian domestic market. Meat and dairy products, lumber, paper, grains, seeds and all sorts of things we need in this country would be attracted to the higher priced market. True we might set up embargoes but there would be leakages, and there would also be hard feelings among producers who were restricted from exporting. During recent periods of acute American shortages Canadian consumers saw many local markets sucked dry by the flood of goods to United States. They also saw hordes of short-term American tourists flock across the border and eat or buy up steaks, chickens and butter.

We might as well realize that the Canadian and United States economies are more closely linked than those of any other two countries on this earth. Embargoes, tariffs, and other restrictions may cushion the shocks of American ups and downs but we can't hope to insulate ourselves entirely from our big neighbor.

Getting Down to Cases

Positive action is needed to keep young Canadians of ability on the job in Canada. It is not enough to count the numbers going over the line for bigger jobs and bigger money and to wring our hands about it. Accepting the basic argument that uncapping salary ceilings and easing income taxes will go a long way toward plugging the drain, there still remain other important and necessary ways to keep Canadian brains in Canada. The long-standing argument that bigger money and lower income tax rates in the U. S. are counteracted by higher living costs won't turn the trick unaided.

The thing has to be brought down to earth, examined industry by industry and job by job. That's the only way a concrete, positive cure can be worked. Wax in the ears and chains to the mast are old stuff. This is a 20th century siren we're up against.

Take the field of industrial design for a starting point — the shaping of washing machines, radio cabinets, teapots and can openers for tomorrow's customers. What does Canada offer a practical young designer or engineer in this field? Little. Industry itself confesses that it goes to the United States with its ideas and its money and comes back with an American design. What can we do about it? Set up a clearing house where Canadian designers and jobs to be designed can be sorted out and paired off. Establish a Canadian counterpart to the Council of Industrial Design, reported doing that very job successfully in the United Kingdom.

That's an example in one particular field. It points out a clear, well-defined strategy to defeat the lure of U. S. opportunity. The same technique of matching a recognized American advantage with a positive counter-attraction here can be used in other fields.

On a Passenger-mile Basis

When you see a man calmly reading a newspaper in an airline waiting room and you see the headline of his paper shouting "11 Die In Air Crash," it makes you stop and think.

The violence of air-crash death makes big news, and it comes to the headlines from all over the world, from California and Newfoundland and the Azores. Big names travel by air and so big names are killed and add weight to headlines. But people still read calmly of such accidents as they wait for their own flight confirmations. Airline traffic in Canada hit an all-time high in June of this year, the last month for which statistics are complete. Passenger-miles flown across the country that month climbed to 17,858,190.

Perhaps that term "passenger-miles" is the clue. Air crashes make bigger news because they kill a dozen or two at a time; but the single and double deaths by automobile, bus, motorcycle, bicycle, boats large and small, trains and just plain walking add up too. Per passenger-mile, the airlines might not reckon so badly beside other travel ways.

People taking to the skyway on responsible airlines know they are about as safe crossing a continent by air as crossing a busy street on foot. They know that manufacturers of aircraft, government agencies charged with licensing commercial planes, and operators do their superlative best to keep 'em flying—safely.

Recently Lord Knollys, chairman of British Overseas Airways Corp. outlined the training, maintenance and experience required of BOAC personnel to show "how a properly organized airline can reduce to a minimum those causes of accidents which lie within its sphere." On Lord Knollys' testimony, virtually everything except what the insurance companies write off as "acts of God" is anticipated and warded off:

Stop Me If—

A woman, after a disastrous experience with a husband, vowed she would have no more truck with men. When, shortly afterwards, she turned up married, her mistress exclaimed: "But, Lizzie, you haven't known this man very long!"

"No, ma'am," she answered, "but I figgered if I waited any longer I might fin' out sompin' 'bout him!"

• • •

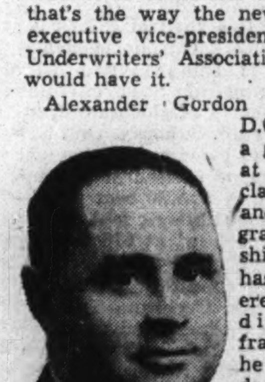
In a bus was a dignified man carrying a pair of women's shoes. He had collected them for his wife from the repair shop, and had not bothered to have them wrapped up.

A man opposite was interested. Finally he leaned over, tapped the dignified one on the knee, and said with a knowing wink: "Not letting 'er gad about, eh, guv'nor?"

Post Scripts

He Tells a Good Story

When Canadian life insurance men hear Gordon Nairn's name they are more likely to think of a jovial teller of dialect stories than of a serious student of economics and law. And that's the way the newly-christened executive vice-president of the Life Underwriters' Association of Canada would have it.



MR. NAIRN

Alexander Gordon Nairn, B.A., D.C.L., who was a gold medallist at the top of his class in McGill and won a post graduate scholarship to Europe, hasn't even bothered to unroll his diplomas and frame them; and he doesn't carry degrees on his business card. He seems almost prouder to have worked a year up in the woods as a fire ranger with Price Bros., or as a bellhop at Murray Bay and Jasper, than to have done graduate work in economics under Stephen Leacock.

"University degrees don't mean a thing in themselves," he told The Financial Post. "What really counts is a person's ability to know people and to get along with them whatever their background may be."

And that's the principle—plus, of course, his inimitable way of spinning yarns in a dozen dialects—that has made Nairn one of the best liked men in Canada at the insurance executive level. He's on the road as much as five months in the year addressing meetings across this country and in the U. S.

The humorous, second generation Scot joined up with LUAC in 1933, when he was 31 years of age, as field supervisor. The underwriters got him just in time, for he was advised shortly afterward that he was one of six successful candidates in examinations for Canadian trade commissioner posts that year. Nairn may have wondered at the time, but he's not regretted his choice since, as the association has grown from 2,300 members then to more than 5,000 today.

Asked about his new executive vice-president's title, Nairn says: "It's all kinds of a job." Public relations, underwriters' education, government-industry liaison, legal counsel, field work, membership—it's all grist to the Nairn mill. In practice, under his former title as field supervisor, Nairn was already serving as senior permanent officer of LUAC.

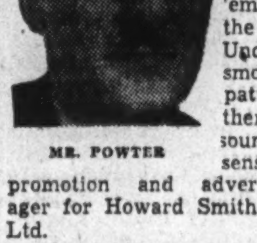
Now about this story-telling. Nairn says it's a matter of ear and memory; and he gives credit for putting him on the track to Montreal's Cameron Grant. Grant was at McGill with him, is now in Hollywood, thanks to his bright em-cee work with Canada's Navy Show. Grant's example—"he was easily Montreal's best story teller"—and public speaking experience in the McGill Mock Parliament, gave Nairn his confidence and poise before an audience. In university debate he ran up against such vocal contemporaries as Eugene Forsey, David Lewis, F. R. Scott, and Carl Goldenberg.

Nairn lives in Toronto when he's not on the road working for better life insurance underwriting. He has two sons: 12-year-old Robert Dougal and 10-year-old David Bruce. Despite the Scottish names, the boys' mother is English.

• • •

Not a "Huckster"

"I may sound like a character out of 'The Hucksters,' but I'm not."



MR. POWTER

That's the way slick, fast-talking Neil B. Powter, 45-year-old president of the Association of Canadian Advertisers describes himself. And he does use pungent, colorful language, the slam-bang phrase, the hit-'em-between-the-eyes simile. Underneath the smooth flow of patter, though, there's a lot of sound advertising sense in this sales promotion and advertising manager for Howard Smith Paper Mills Ltd.

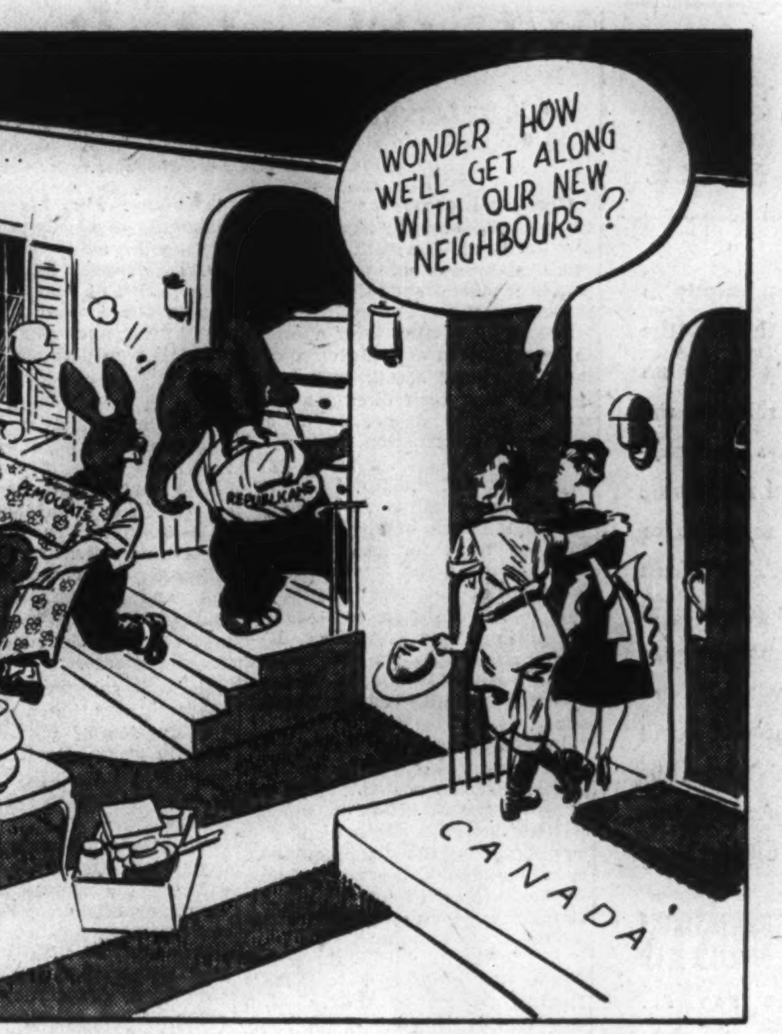
There must be, for he's been with the company since late 1929 when he got fed up with the U. S., came home to Canada, and sold himself to Howard Smith. The story of that sale is a sample of Powter promotion at its audacious best.

When he went to see Howard Smith personnel people, young Powter got the standard treatment—"Leave your name and address and we'll let you know if anything develops." That didn't slow him down for a minute. He rounded up all the data he could on the company's activities, boiled it down into a 65-page treatise on: (a) why Howard Smith needed a sales promotion man, (b) what qualifications that man should have, (c) how well Neil Powter met those qualifications. He got the job immediately, became assistant sales promotion manager in 1932, moved up to the top in 1937.

Powter history before the sale records his birth in Montreal in 1901, education in Montreal high schools, a harvesting jaunt west, enlistment in the United States Navy as 2nd class machinist's mate, aviation; apprenticeship as a printer at Garden City Press; a course in printing and advertising at Carnegie Institute of Technology. Out of Carnegie Tech., he stayed in Pittsburgh picking up printing and paper business know-how. By 1927 he knew enough to become assistant to Edmund H. Stuart, head of the big Pittsburgh advertising lithographing firm.

Shortly after Harold Crabtree, Howard Smith president, was drafted into a wartime job to head up Allied War Supplies Corp., his sales promotion man was asked in to overhaul the crown company's public relations set-up. That was in September 1942, and a six-weeks study and report by Powter resulted in his appointment as industrial relations manager for A.W.S. His job was to boost A.W.S. worker morale through the written and spoken word, and he did it so well that by August 1944 he was given the additional task of official historian for A.W.S.—"at the magnificent salary of $0 per year on top of the regular Howard Smith job."

The Powters—Mr. and Mrs. and three boys and one girl—live just outside Montreal.



WONDER HOW WE'LL GET ALONG WITH OUR NEW NEIGHBOURS?
DEMOCRATS
REPUBLICANS
CANADA

—*Cartoon by Grassick.*

Collaborative Distribution Explained

Trend Toward Integration In Current Distribution Seen and Analyzed

Robert F. Chisholm, vice-president and general sales manager, Gordon Mackay & Co. Ltd., Toronto, and former wholesale trade administrator and director of the industrial division, WPTB, prepared a searching analysis of modern collaborative distribution for the recent Association of Canadian Advertisers annual meeting. Kernel of the nut he cracked is given here.

Probably the most significant characteristic in current distribution trends is the move toward more complete integration. This means a clarifying of the channels of distribution under which at least some manufacturers choose a clear channel for marketing their goods and are becoming less determined to exploit all channels at the same time. Also it means that positions of the various types of distributors are becoming more clearly identifiable. And it necessarily follows that there is a definite expansion into many fields of the collaborative type of operation between suppliers and distributors which has existed in a limited way for many years and which is perhaps best exemplified by the automobile industry.

It is difficult to write an outline of this modern type of distribution plan which would be applicable to all types of industry, but it is worth endeavoring to set forth the principles involved for the purpose of examination and to provide an opportunity for adaptation wherever that may be feasible.

Collaborative distribution to embrace the functions of the manufacturer, the wholesaler and the retailer might be covered somewhat as follows:

(a) The manufacturer's functions—

to provide a complete and balanced range of merchandise covering the fastest selling market requirements at competitive prices.

to give careful attention to styling and to take full advantage of styling facilities of both the U. S. and the U. K.

to make sure of modern, streamlined packaging of the utility type, where possible, for counter dispensing and re-use.

to make available display material for use in windows or stores at the point of sale.

to set up a price schedule which provides a reasonable markup for regular retailers, an appropriate markup for direct shipment to full service department stores, and a moderate margin for wholesalers who service the many small retailers.

to assign detail men to the job of assisting distributors in getting initial distribution and in educating wholesalers and retailers where technical matters or changes are concerned.

to take orders for bulk shipments to wholesalers in advance of the season, and to take care of drop shipments direct to retailers on orders over a stipulated minimum.

to undertake an annual campaign of national advertising commensurate with projected volume and distribution and to provide distributors and retailers with suitable tie-in material.

to keep the distributor or wholesaler informed regarding any list of accounts handled on a direct basis.

(b) The national distributor's functions—

to become a distributor of the manufacturer's lines rather than a jobber of a multitude of lines.

to endeavor to merchandise the manufacturer's entire line rather than to "pick up the best" out of several manufacturer's lines.

to gain wide distribution for the manufacturer's products through a stipulated number of outlets.

to maintain a showing of the manufacturer's goods in an appropriate number of sales offices across Canada.

to devote to the distribution job whatever time is required on the part of specialty men, but also see that special effort is devoted to the job by an agreed number of regular men.

to handle all credit and collections in the regular way.

to order in large quantities in the off season, in order to keep production equipment busy.

to pay for merchandise on regular credit terms or in advance where that be an advantage.

to set up a price schedule in collaboration with the manufacturer to provide the regular trade with a regular markup, and to sell to larger organizations on a regular agency basis, with a sales agency margin on large orders for direct shipment from factory to retailer.

to maintain substantial stocks in head office for handling many small orders at frequent intervals from small retailers.

to work out a series of seasonal promotions for assisting retailers in a merchandising job on the manufacturer's product.

to fit the manufacturer's product into a wide range of related but non-competitive merchandise required in a retail store.

to make available to selected retailers, a complete head office service covering such matters as store layout, stock control, advertising display, accounting, credit selling, staff training.

(c) The retailer's functions—

to devote a major effort to the manufacturer's line made available through the distributor.

to buy at least a stipulated percentage of requirements from the distributor in the range of merchandise handled.

to give a real showing to the manufacturer's goods in window and in store at regular intervals.

to become a "merchandiser" of an appropriate number of lines, rather than a "carrier" of all lines (except for such items as cigarettes, etc.).

to use the check list system of ordering from the distributor in small quantities at frequent intervals.

to notify the distributor in advance before returning any goods for refund or service.

to pay for all goods on regular credit terms.

to give the distributor's salesmen preferred attention in examining samples.

to abide by the agreed method of orderly marketing with due regard for the Combines Investigation Act.

to recognize that there is a value to this complete program, which will offset the fact that occasionally the manufacturer's price schedule may not be the lowest on the market.

to participate in an advertising campaign on a co-operative basis when arranged.

to adopt a plan of modern merchandising embracing approved methods of store layout, open display, stock control, effective lighting, seasonal promotions and staff training.

What Others Are Saying

Editorial of the Week

Men Wanted

Windsor Star

Instead of complaining because there are 1,700 Polish immigrants just arrived in Canada, the complaints ought to be that more people from many lands have not been brought in to help build this Dominion into a greater and more prosperous nation.

There are only about 12,000,000 people in Canada and there is room for 50,000,000 and more. What the Dominion needs more than anything else is people and more people to produce goods. They will also consume goods produced by others. It will all make business and be good for trade.

It was people who made the United States the great nation it has become. The gates were flung wide open and immigrants from all parts of the world were welcomed. They flocked to America to seek a new life and they found abundance. As they worked and produced the nation grew in stature and power. It has driven to world leadership simply because people poured into the country and produced both food and goods.

Canada is a great country and will be greater. But, to achieve that greater stature we need people and more people. There are families anxious to come to this Dominion to make their new homes in the new world. They want to be Canadians and Canada needs them.

Other People's Views

CONTROLS SHOULD BE LIFTED where they are restricting production argues the **Vancouver Sun** which points out bluntly:

"It is clear that, where price restricts production, the supply must be less than demand because industry is not going to produce at a loss. Industry is operated to obtain profits, not to vindicate unworkable theories."

THERE IS CAUSE FOR ANXIETY in Canada over the Republican win in the United States, says the **Family Herald & Weekly Star** of Montreal.

"We are certainly not in the 'sunny' position we held when Roosevelt, the best friend Canada ever had in the United States, was President, with both Houses of Congress dominated by his own party. Self-preservation dictates that we prepare for trouble, that the Canadian Government take the firmest possible steps to ward off trouble, and that Canada make it plain to its friends across the border that Canadian prosperity is a real and important factor in American prosperity."

REPUBLICANS MAY REVERT to their former restrictive tariff policies in the United States, fears the **Ottawa Citizen**, and if they do, "then the outlook for world prosperity after the present war-expanded demand is sated, will be black indeed."

ADJUSTMENT NOT REPEAL is needed with rent control, says the **Windsor Star.**

"Landlords complain that they are being subjected to intolerable injustice, and many of them can put up convincing cases. It is also argued that this law is holding back the building of homes, simply because people with investment funds will not put them into residences for rent. What seems to be needed is a more careful study of the situation, and some adjustments based on equity.

SADLY DISILLUSIONED will be those who expect big profits from the government owned factories in Saskatchewan, asserts the **Regina Leader Post**, which adds significantly: "If and when the true profit and loss statements are brought before the legislature for examination."

CHIEF WEAKNESS of the United Nations Organization in its present status, observes the **Vancouver Sun**, is that it is "the creature merely, not the master, of the nations it comprises. In time the nations may rise above the feeling for national sovereignties which plagues them now—in the meantime the creation of a real international police capable of chastising the wayward nations is not within reach. The necessary preliminary to it would be the abolition of national armies and certainly none of the great powers is in a mood for that—or likely to be for some time."

The Financial Post

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Member Business Newspapers Association of Canada

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Nov. 23, 1946

Triplicate Corporation Tax Seen Threat in Non-concurring Provinces

A possibility of triplicate corporation tax emerged this week from the confused Dominion-provincial cauldron.

Under tax agreements concluded with several provinces, corporations will first pay a 30% federal income tax; then a 5% tax to any province which has signed an agreement, on volume of business done within that province.

Beyond this, however, it was suggested that a nonconcurring province might tax a company with head office within its boundaries on its entire volume of business, regardless of where it originated.

Premier Maurice Duplessis of Quebec was on record as declaring he would never accept an agreement on Finance Minister Ilsley's latest terms, "which threaten to break up Confederation."

Ontario's Premier Drew still pressed for a renewed conference, but hinted that if this did not materialize his course of action was already charted; would be divulged to the Legislature, probably in February. British Columbia's Premier John Hart, preparing to go to Ottawa for conferences, hinted he was still unwilling to accept Ilsley's June offer.

Nova Scotia's Premier Macdonald, "not entirely satisfied" with federal offers, still voiced hope for an early agreement, to be reached by "sincere and honest effort."

The four western provinces, in conference in Edmonton, protested proposed 30% freight rate increases as "inflatory and prohibitive"; complained that even present levels were discriminatory against the West.

Prince Edward Is.

Speed Spud Shipments

With floor prices now in effect on Island and New Brunswick potatoes, the Province's two starch factories expected to process 100,000 bushels before year-end, thus considerably relieving the surplus in table stock. CNR officials expected 9,000 cars to be available for potato shipments across the Strait, in place of last year's 6,000; and hoped to put a railway scow in operation, to supplement the car ferry service. Also under study, was an embargo on nonessential commodity shipments, until the potato emergency was ended.

Could Happen Again: Island shippers were able to say "told you so," when a break-down on the car ferry's engines, tied up transportation for nearly 24 hours, leaving over 100 passengers, 38 motor cars, stranded overnight at Cape Tormentine, with scanty accommodation. Shippers, who have long pressed for improved facilities, said similar, or worse, tie-ups could occur many times during the busy, potato-shipping winter season.

Island Hogs Wanted: Recent shipments of purebred registered Yorkshire swine from the Island to western points for breeding purposes, have been a marked success, a Dominion Agriculture Department spokesman reported. The first carload, sent several weeks ago, impressed western breeders, and brought a deluge of enquiries and requests, which may not be filled until next summer (top quality hogs being unavailable in sufficient quantity at present).

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Nova Scotia

Apples for Britain

Fifteen thousand barrels of Nova Scotia apples were on the Atlantic today, for Christmas distribution to British children, many of whom had never seen such fruit from this side of the Atlantic. To facilitate the stopover at Halifax, to load the fruit, extra coal bunkers were built on the deck of the cargo liner Cairnesk, before leaving Montreal. The Province, whose apple industry is 313 years old (first exports in 1849) estimated its 1946 crop at 1.7 million barrels, 500,000 earmarked for export.

War Over for Rodney: "Demobbed" after seven years of war and postwar service (covering 166,157 miles) the 8,100-ton Lady Rodney was headed for dry-dock, for reconversion to civilian duties. Last survivors of a fleet of five, the Rodney and her sister ship Lady Nelson, will return to service on the CNS Carribean route.

Haligonians Hopeful: Halifax hopes for a new customs building on Hollis St., inched higher, with announcement by Gordon Isnor (M.P. for Halifax, and chairman of Commons Expenditures Committee) that plans were being prepared at Ottawa, contemplating $1.5 millions outlay.

Signs of the Times: Yarmouth pioneered in placing parking meters on its streets this month, with Truro soon to follow . . . Pictou County Power Board installed two-way radio telephone equipment in service trucks and powerhouses, to speed repair work . . . CNR was constructing a new freight yard and sheds, at Antigonish.

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New Brunswick

Province Can't Lose

The Province is insured against "getting the short end of the deal" in its recently concluded tax agreement with Ottawa, Premier J. B. McNair assured the Legislature, as it met for prorogation. New Brunswick stands to gain between $2 and $2.5 millions yearly, under the agreement; and is also assured of any additional benefits which may be extended to other provinces. McNair voiced hope that individual tax agreements might open the door for another Dominion-provincial conference on social security and other measures.

One-Man Strike: A one-man strike left 4,000 residents in the Stanley and Cross Creek district without mail for more than a week. The mail carrier demanded a higher contract for delivering mail to and from those stations; also improvement in the "primitive" six-mile road linking the two.

Lights Off, More Mounties: With street lighting discontinued to conserve electricity, Campbellton planned to strengthen its present force of six Royal Canadian Mounted Police, to maintain order during an anticipated winter blackout. To relieve the power shortage, caused by lack of rainfall, a Diesel power plant was rushed from Winnipeg.

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Quebec

Bagot Ballot Test

With a by-election pending in Bagot County, Liberals faced a problem: whether to contest the seat, risking defeat at Union Nationale hands, or to write it off, and keep their powder dry for a general election, which many observers expect in 1947. Inspired by recent victories in Beauce and Compton, the Duplessis Government voiced confidence of capturing the seat which the late Cyrille Dumaine had held for the Liberals since 1939.

"Short-Sighted or Vain": Premiers Duplessis of Quebec and Drew of Ontario "have come close to wrecking this country, by sabotaging the Dominion-provincial conference, with a view to working up fake election issues," Ontario CCF leader Edward Bigelow Joliffe charged: "Because they are too short-sighted or too vain to deal with Ottawa now, the people of these two provinces are being condemned to a period of complete confusion in tax matters."

Hotel for Squatters: Central Mortgage & Housing Corp. moved to cut Montreal's Gordian squatter knot, by converting the former Place Viger Hotel into living quarters for families of 60 veterans. CPR-built in 1897, the building had served as a merchant seamen's manning pool during the war.

Only 400 Voted: Sherbrooke's Mayor Guy Bryant deplored "a woeful lack of interest in local government," in the low vote polled on the city's $650,000 loan referendum: warned that if such apathy continued, the council might borrow in future, without seeking ratepayers' approval. Of 3,361 eligible voters, only 400 cast ballots in the referendum—just above the minimum 10% required by law.

These Would Be Twigs to Bunyan

From Our Own Correspondent

VICTORIA—Memories of Paul Bunyan, mythical Hercules of the northwestern lumber camps, revived here as Tacoma, Wash., and Vancouver Island disputed claims to the largest Douglas fir tree.

Tacoma reported one nearly 13 feet in diameter at the base, felled southwest of Mount Rainier, Wash. Authorities said one 13½ ft. was on record in the Robertson River Valley; and John F. Palmer insisted that in 1895, a tree felled in Lynn Valley, had measured 24 ft. in diameter, with bark 16 in. thick.

Paul Bunyan, of course, would have used such a sapling as a toothpick.

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Ontario

National Tourist Policy

Canada's tourist business must be sold as a national, rather than a parochial business, insisted Travel Minister G. Arthur ("Tiger") Welsh, inviting eight other provinces to co-operate in such a campaign. He proposed to have every province stocked with information and travel material concerning the others: "A tourist who enters Ontario, say at Windsor, is of more value to us if he continues on to Quebec, or west to Manitoba, than if he confines his trip to the few hundred miles of highway between Detroit and Buffalo."

Drive on Lampreys: The province joined hands with American states bordering the upper Great Lakes in a drive against lamprey eels, for protection of lake trout and other commercial fish. (The lamprey has long been reputed a delicacy, but an injudicious one; King Henry I reputedly died from "a surfeit of lampreys" in 1135.)

More Outpost Hospitals: The Province was to contribute $165,000 toward a $495,000 Red Cross outpost hospital expansion program in the North—to service Bancroft, Beardmore, Englehart, Nipigon, Bracebridge, Huntsville and Red Lake areas.

Why Not Two-Way Parity?: Business organizations of the Lake Erie area complained that dollar parity did not work both ways; that Detroit and other American border cities discounted the Canadian dollar at 4%, some Cleveland institutions at 7%; insisted: "The United States will not attract Canadian tourists until our dollar is respected and accepted at par."

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Manitoba

More Seats for 'Peg?

A Legislature committee was studying ways and means of remedying "glaring inequalities" in Manitoba's last redistribution, 30 years ago. Winnipeg, with 10 seats in the 55-seat House, and more than one third of the province's total voters, pressed for increased representation. Consensus was that total membership in the House should not be increased; that if Winnipeg got more seats, it must be at the expense of rural or suburban areas. (The present House has 58 members, including three armed forces representatives; but the latter are unlikely to be re-elected).

Legislate Earlier: The province (and Saskatchewan also) planned an earlier start for future legislature sessions — probably convening in mid-January, to wind up business before spring farm work became pressing, and to ensure ratifications of new Dominion-provincial tax agreements before March 31. Last spring's session ran 54 days (37 in Saskatchewan).

More Ducks Next Year: As the annual duck migration southward ended last weekend, hunters looked forward to a better 1947 season. Ducks Unlimited reported new projects under way; also encouraging weather conditions, with potholes and sloughs in large areas of southern Alberta, filled by copious fall rains and snow. Surveys indiciated the duck population still below that of 1944, but gradually increasing. Ducks Unlimited urged against excessive slaughter.

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Saskatchewan

Root for Bay Route

Despite their investment of millions in Lakehead terminals, Saskatchewan Wheat Pool delegates pressed for "fullest possible use" of harbor and port facilities at Churchill. Simultaneously, Co-operatives Minister McIntosh insisted that if the Bay route was to be made to pay, plans should be laid at once for shipping grain out of Churchill, and for entry of British goods through that harbor. Minimum volume of 10 million bushels of grain yearly would be necessary to give the route a fair trial "and change operations from a deficit to a surplus." He urged movement of grain to the Churchill elevator, as soon as the St. Lawrence shipping season closed.

Halfway to Communism: Branding the CCF "a halfway house, a recruiting agent for communism," Liberal Leader W. A. Tucker demanded that the province's adult education system be returned to supervision of the university "and not run on a political basis." "If you convince the people that socialism is the only way," he warned, "many young people will logically ask "Why go about it so slowly; why not join the Communist party, and get the job done?' ."

CCF Looks to Peers: The province's CCF Government was prepared to appeal to the foot of the throne, in defense of its farm security legislation (providing for reduction of principal on farm mortgages in bad crop years). If the Supreme Court of Canada, now reviewing the case, invalidated the measure, the province would carry the case to the Privy Council, Attorney-General Corman served notice.

Hunt Mystery Infection: Saskatoon medical authorities sought to trace an "unknown infection" to which they attributed 57 infant bronchopneumonia deaths in the district this year: "a far more urgent problem than poliomyelitis," said Dr. Arthur Wilson, M.O.H.

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Alberta

Restore Exemption?

Representatives of co-ops in the four western provinces, meeting in Edmonton, planned to call a national conference, to press demands for restoration of co-op exemption from income tax; also drafted legislation to standardize provincial laws governing co-ops.

Teach Hospitality: The province planned to license all tourist facilities, to ensure proper standards of sanitation and accommodation; also to give instructional courses on all angles of catering to visitors.

Don't Crowd Us Out: Fearing it might be pushed off the air map, Edmonton protested proposed discontinuance of federal air traffic control over the Northwest Staging Route; said the move might lead Northwest Air Lines to route its Orient line via the Pacific coast instead of here. Ottawa reported control being abandoned "until there is more flying than at present, in the area."

Bulls Fly: The province made its first air shipment of cattle to South America, delivering eight bulls by plane from southern Alberta to Ecuador. The province also reported filling of its largest order ($500,000) for purebred stock, shipping 200 Holsteins to Britain.

Fly Serum 1,600 Miles: An Associated Airways plane made a 1,650-mile mercy flight to the Yukon interior, carrying serum to the Old Crow Indian settlement, (population about 125) to combat a suspected diptheria epidemic.

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British Columbia

Votes for Orientals?

The province was reported one step nearer erasure of the color line in its franchise laws. Enfranchisement of 1,400 East Indians, the majority long-time residents, was to be recommended to the Legislature committee studying revision of the Election Act, by a sub-committee. The present provincial law bars all Orientals from voting, except those who served in World War I or II.

Pacific Lobsters: Lobsters promised, within a few years, to become an additional asset to Pacific Coast fisheries. Earlier this year, the Dominion Fisheries Department planted 1,600 crustaceans, each about 12 ounces in weight, in a lagoon, 80 miles north of Vancouver. Periodic trapping of specimens enabled authorities to report the shellfish thriving, and now developing eggs; the first batch possibly ready for B. C. dinner tables next spring.

Widen Crab Market: Anticipating also a major crab-fishing industry on the Queen Charlotte Islands, Prince Rupert Fishermen's Co-op was wrestling with one of the major bottlenecks: freshness during and after shipment; was studying quick-freezing, packing in ice, and freezing the meat separately. Research, and trial shipments now planned, also promised a wider market for coastal shrimps.

Cocktails Next Year?: The rumor persisted: cocktails in 'reputable' provincial hotels in 1947, under a system aimed at "temperate drinking; prevention of wide-open sale, and limiting drunkenness . . . no new crop of gaudy cocktail bars."

BUSINESS THIS WEEK

	OCT.	SEPT	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	237.1	196.6	207.6	253.0	245.4
Dom. total expend.	177.4	229.3	184.9	190.0	316.7
MERCHANDISING					
Dept. store sales index no. (1)	....	239.3	197.1	159.5	201.6
Retail sales index (no.)	....	207.8	215.0	195.4	187.1
Wholesale sales index (no.)	....	259.3	260.4	249.3	217.7
Country store (% change pr. yr.)	....	+7.6	+17.8	+14.7	....
FINANCE					
*Dividend payment index (5)	148.1	148.2	148.4	146.9	140.0
Bank debits (1)	....	....	190.2	199.1	184.7
Money supply (millions $)	....	....	7,121	7,097	6,361
NEWSPRINT CAPACITY					
*Production ratio	100.7	99.3	99.1	99.2	82.8
*Shipment ratio	103.1	101.1	95.4	101.3	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	146.5	179.8	169.7	141.2
Cars (D.B.S.) index	....	129.2	146.7	150.7	119.4
COST OF LIVING					
D.B.S. index	126.8	125.5	125.6	125.1	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.4	172.8	173.6	172.7
Manufacturing	....	187.1	184.2	187.2	198.6
Payrolls (June 1/41=100) (2)	....	145.9	143.4	142.2	140.6

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
*Carloadings (week Nov. 9)	84.8	83.9	3,170.8	3,144.8	+0.8
*C.P.R. gross rev. (Nov. 14)	6,300	5,805	241,782	264,858	—8.7
C.N.R. gross rev. (Sept.)	34,428	38,438	290,118	327,320	—11.4
C.N.R. net rev. (Sept.)	2,491	5,479	30,382	62,073	—51.1
C.P.R. gross revenue (Aug.)	25,217	26,792	188,728	210,498	—10.4
C.P.R. net revenue (Aug.)	720	816	10,172	21,932	—53.6
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	48.1	135.2	1,032.1	1,367.4	—24.5
Steel production (tons)	76.6	198.5	1,750.8	2,248.2	—22.2
CONSTRUCTION (000's omitted)					
*Contracts awarded (Oct.)	73,308	29,428	578,817	338,248	+71.1
Building permits (Sept.) $	27,493	20,038	290,061	143,927	+7.9
Cement prod., bbls. (Aug.)	1,231.1	1,049.5	7,760.2	5,376.9	+44.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,328	2,046	30,823	28,743	+7.2
Flour exp., bbls. (Aug.)	1,977	1,106	10,672	9,746	+9.5
Wheat exp., bush. (Aug.)	8,442	43,096	101,445	191,774	—47.1
Cattle sales (Oct.) (4)	252.7	281.8	1,471.9	1,540.1	—5.0
Hog sales (Oct.) (4)	438.5	524.3	3,623.4	4,903.0	—26.1
SEA FISHERIES (000's omitted)					
Catch, cwt. (Aug.)	1,091	1,361	7,414	7,971	—7.0
Landed value (Aug.) $	8,940	8,629	26,130	36,591	—29.0
NEWSPRINT (000's omitted)					
*Production (Oct.)	376	311	3,437	2,683	+28.1
*Exports, tons (Oct.)	387	308	3,404	2,675	+27.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Aug.)	1,348	1,199	11,550	10,737	+7.6
Gold prod. (fine oz.) (Aug.)	231	212	1,899	1,750	+8.5
Petroleum prod. (brl.) (Aug.)	623.3	685.0	5,123.4	5,903.6	—13.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Sept.)					
*Total monthly kw.h.	3,266	3,079	30,815	30,286	+1.8
FOREIGN TRADE (millions of $)					
*Imports (Sept.)	156.1	122.3	1,360.8	1,187.8	+14.8
Exports (Sept.)	220.8	169.8	2,317.0	1,063.9	+97.3
FINANCE (millions of $)					
Bank debits (Sept.)	5,891	5,157	50,808	47,970	+5.9
Bond sales (Oct.)	398.7	765.5	4,179	5,731	—27.1
Life insurance sales (Sept.)	90.7	65.0	872.4	679.4	[illegible]
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr., (Aug.)	3.7	3.2	29.3	25.2	—16.0
Cigarette cons. (no.) (Sept.)	1,306	1,123	10,798	10,282	+5.0

(1) Base period 1935-39=100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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It's good! Estimates are that by 1960 more than 1 person out of every 11 then living will have passed 65.

Especially after 40, two things become increasingly important — guarding against degenerative diseases which strike in older years, and preparing for the leisure of your old age. Fortunately, there is much to help you do both.

READ ON!

THE FIRST ESSENTIAL OF A HAPPY OLD AGE IS GOOD HEALTH

Periodic medical examinations provide the best means for your doctor to detect, in their early stages, diseases which may cause trouble later in life.

In addition, these checkups permit the doctor to advise you *now* as to normal, healthful living. You can do much to prepare for a healthy old age by observing good living habits *today*.

Further hope for a healthy future comes from medical scientists who are giving increased attention to the diseases of old age, such as cancer, high blood pressure, heart disease, and nervous and mental disorders.

Naturally your pattern of living will change as you grow older. But to keep mentally happy and physically well, start planning early for your retirement years.

Develop a plan for living suited to your temperament and interests. This normally should include some constructive activity that calls for both mental and physical effort to get full enjoyment and benefit from your leisure hours.

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Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
Canadian Head Office: Ottawa

Manitoba Claim Staking Is Heaviest in 17 Years

From Our Own Correspondent

WINNIPEG—For number of mining claims registered, the town of The Pas has established undisputed leadership over the province's only other mining recording office (at Winnipeg).

On basis of claims recorded, this year has been the biggest for 17 years in Manitoba's mining industry, only exceeded by 1929 when a total of 4,769 claims were registered.

Up to end of October this year 3,133 claims have been recorded, 1265 in Winnipeg and 1,868 at The Pas.

Claim recording is on a scale from three to six times the volume of war years. There were 947 registered in 1939, 625 in 1940, 326 in 1941, 657 in 1942, 1,194 in 1943, 1,467 in 1944, and 1,975 in 1945.

Production this year is slightly above last year in spite of a shortage of labor and the fact that the province's biggest mine at Flin Flon has this year been taking more ore from the Saskatchewan side than from Manitoba. Biggest production year was $17,828,522 in 1940.

Chiefly because the Hudson Bay Mining and Smelting Co. plant at Flin Flon has been taking more ore from Saskatchewan, Manitoba mining production has receded since 1940, but in the last two years, other producing mines have brought it nearer the 1940 peak figure. Total production in 1944 was $13,830,405; last year $14,429,423.

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Sleeping Sickness Cases An Enigma

From Our Own Correspondent

WINNIPEG—Four of five cases of sleeping sickness reported in Manitoba this year resulted from a virus, the origin of which health authorities have been unable to determine.

The four cases originated in one district, centred by the town of Morden. Medical investigation established that they were all different from the western equine type of the disease, which was epidemic in 1941.

The number of polio cases in Manitoba this year was not large, but was slightly above what medical authorities expected. To date there have been 50 cases, with two deaths. Two sleeping sickness cases were fatal.

Workers Given 'Flu Vaccine In Montreal

MONTREAL (Staff)—A reported shortage of influenza vaccine is said by some pharmaceutical men to have resulted from increased demands from industry. There are two types of the vaccine, "A" and "B" which is made from chick embryo; and drug men here say that several firms have been investigating its use apparently for protection of staffs this winter.

Henry Morgan Co., a large department store, has offered free influenza vaccine inoculations to its 1,000-odd employees for some time. The City of Westmount also has a plan under consideration whereby firemen, policemen and other employees would receive injections. Some companies here say they have decided against inoculating their employees; others think they will wait until they see how prevalent influenza becomes this year. It is understood that the Association of Industrial Physicians will report on the use of the vaccine in industry, soon.

U. S. medical journals say the vaccine proved 70% effective in cases directly exposed to the disease when used by the U. S. Army. If Westmount offers inoculations to its employees the health department hopes to get some significant data from this sample group of about 300 persons.

Cost of the vaccine is likely to prove a determining factor in its use. At present, injections cost around $1 per person. Cost to industry might be 25% less, for quantity purchases. Two injections of the vaccine of ½ c.c. each, are given, a week apart.

KABOUR MINES announces that Ontario Securities Commission has given permission to release 115,000 shares from escrow, effective Nov. 20.

Increased Carrier Tonnage on Lakes Speeds Grain Cargoes for Overseas

From Our Own Correspondent

WINNIPEG — According to present hopes, the ships which have been lying in Montreal harbor, awaiting cargoes of wheat for overseas—some for five weeks—will all be loaded before navigation closes on the St. Lawrence.

Such vessels have now been reduced to nine, from 20 at one time. Fairly good clearances have been made from the Lakehead in recent weeks, and large quantities of wheat are now en route to Montreal. Until nearly a month ago, scarcity of freight space on the Great Lakes had been a limiting factor, as the quantity of wheat awaiting shipment at the Lakehead was greater than the cargo space available to handle it.

Efforts of shipping authorities to increase available tonnage have had some success in accelerating shipments, and it now appears probable that before winter, practically all wheat in store at the Lakehead will have been shipped east. Lack of wheat there, rather than lack of shipping, may be the limiting factor.

Pacific Shipments Slowed

Larger quantities of wheat would have been available at the Lakehead had it not been the policy of the Canadian Wheat Board to concentrate export shipments from Alberta via Vancouver. The westbound movement in freight cars has been slowed up because of the high moisture content of Alberta's crop, threshed, so far as much of it is concerned, too soon after snow or rain to be in good condition.

At Vancouver, where steam dryers have had to be operated to take care of much of the wheat arriving, car unloadings at terminal elevators have been slow, and the return of empties for fresh loads has been hampered. In addition, a good deal of wheat has been sent to government interior terminals at Calgary or Edmonton for drying, which means extra unloading and loading of freight cars. The railways have not been able to keep pace with the arrival of wheat at country elevators in Alberta, many of which have become filled to the point of congestion.

In spite of all this, there has been a fair accumulation of wheat at Vancouver, and it is hoped cargo vessels will be available there for heavy shipments, practically as soon as the St. Lawrence route is closed.

The wheat agreement between Argentina and Brazil is unlikely to affect Canada. Argentina is the normal source of supply for Brazil, and as a rule there is no expectation that Canadian wheat will find a market there. It used to be considered that the more wheat Brazil bought from Argentina, the less likelihood there was of Argentine competition in the British market being troublesome for Canada.

Most important provisions of the new contract seem to be those which assure Brazil most-favored-nation treatment, so far as price is concerned. Thus, if Argentina, in order to get on even terms with Canada in the British market, should cut its price to meet the Canadian contract price, Brazil would be assured of the same treatment.

Subsidizing Distillers?

The Northwest Line Elevators Association has renewed its attack on the present wheat policy of the Government, on the ground that western farmers are getting less for their wheat than they ought to get. The latest criticism, expressed in a letter to the Prime Minister, is to the effect that the western farmer is being forced to subsidize the Canadian distilling industry, in furnishing wheat at $1.25 a bushel, instead of at the current export price level, $2.28, except to Great Britain.

Similarly, it is charged, the Canadian brewing industry is subsidized at the expense of farmers, from the fact that malting barley is provided, under the Canadian ceiling, at almost $1 a bushel less than if competition from American malters were allowed full play in the Canadian barley market.

UOPWA Set to Invade Insurance, Office Fields

Last July 1, the CIO quietly slipped another of its unions across the border into Canada to organize white collar workers under the 10-year-old United Office and Professional Workers of America. Today it claims a membership of more than 1,000 and five locals established, one in each of Vancouver, Winnipeg and Montreal and two in Toronto.

In Quebec, Three Rivers, Ottawa, Hamilton, Windsor and Sault Ste. Marie the union has members who haven't yet got around to setting up locals.

Kenneth Chown Woodsworth is international representative and guiding light of this new union. With the aid of two full-time organizers, one of whom is a French-Canadian working Quebec territory, Woodsworth is signing up industrial insurance agents, social service workers, technical and scientific workers (draftsmen, laboratory assistants, radio engineers, etc.), and the office clerical staffs of large corporations.

UOPWA, he says, will ultimately take over all the work in the white collar field previously performed by the Office and Professional Workers Organizing Committee (CCL), set up about three years ago.

New to Unionism

Woodsworth is new to unionism. At 32, he has never had a job in any union-organized industry. Nor, prior to getting his present job, had he taken any active interest in unions. He is not even too sure how he got interested in this one except that he needed a job.

He was born in Japan, son of the late Dr. Harold Woodsworth, United Church missionary and dean of literature at the University of West Japan. At 17, he tried the Ontario senior matriculation examinations at the Canadian Academy at Kobe, passed, and came to Toronto to study political economy at the University of Toronto. He graduated in 1936 and for the next five years was secretary of the Canadian Youth Congress.

That was a federation of Canadian youth organizations which had the support of the YMCA, young peoples' church organizations, farm youth organizations, trade-union youth groups and others. It also attracted the enthusiastic interest of the Young Communist League to such an extent that by 1941, the Young Communists were very influential. At that point, the YMCA and some church groups withdrew their support and the congress disintegrated. Woodsworth was jobless.

MR. WOODSWORTH

Woodsworth joined the Army as a private in the Ontario Regiment (Tanks). Partly because he speaks Japanese fluently, he was transferred to the Intelligence Corps, commissioned in 1943, promoted to a captaincy in 1944. In 1945 he went to Australia with the No. 1 Special Wireless Coy. In September, 1945, he went to Japan to assist in the repatriation of Hong Kong prisoners and other Canadians who had been interned there.

Postwar Experience

Woodsworth said he couldn't find the kind of a job he wanted when he got out of the Army at Toronto in December, 1945, so he went to work for the city on a construction gang.

He also took an active part in the work of the Emergency Committee for Civil Rights, an organization which last spring took a leftist interest in the espionage case.

Woodsworth says he has no political affiliations.

In the U.S., where UOPWA is said to have considerable pro-communist leadership, it claims a membership of over 70,000. Last February it began beating its big drum and 10,000 new members have joined since then. "Operation Wall Street" is now in progress with a force of 500 organizers serving as shock troops and patrolling brokerage houses and banks.

Here in Canada where there is no history of unionization of white collar workers, Woodsworth thinks people in this group are "ripe for plucking."

If the union is successful in lining up office workers, it may go after nurses, teachers, librarians.

Engineers, Scientists Request Curb on Imported Blueprints

Canada's year-old Council of Professional Engineers & Scientists, following a meeting at Ottawa is urging the Dominion Government to:

1. Refuse entry to Canada of engineers' plans, drawings and blueprints which do not carry the seal of a properly qualified engineer or architect;
2. Accept as basis for a plan the report of a recent Royal Commission on public service administrative classifications;
3. Authorize Wartime Bureau of Technical Personnel to replace staff members resigned since war's end;
4. Place professional engineers and scientists on the same basis as other Canadians under labor exit controls.

Forwarding its recommendation on imported plans, the Council will protest Ottawa's recent "failure to consult with those directly affected before changing tariff classifications" on plan importation.

While suggesting "acceptance" of the recent report on public service administrative classifications, the Council will register objection to several major recommendations which it believes "will not produce desirable results."

"Almost the only persons requiring labor exit permits are professional engineers and scientists," says the Council in urging complete return to free movement.

Alberta Seed Growers Show Big Trade Jump

From Our Own Correspondent

EDMONTON — Alberta Seed Growers Association, in conference at Camrose, reported nearly $1 million gain in its forage crop seed business. Transactions for the 1945-46 crop totalled $1,605,580 ($692,724 for 1944-45).

The association has found it necessary to keep its large Camrose plant in operation 24 hours daily, with three complete sets of cleaning equipment in use. More warehouse space has been or will be obtained in northern Alberta.

See Farmers Turning From Hogs to Wheat

SASKATOON—Down to the lowest figures since 1928 were October hog receipts in Saskatoon's union stockyards; only 4,801 received, with prices the highest on record.

A year ago receipts were 15,699, and in the peak period of 1943 the yard handled 28,359 hogs during October.

There seemed no explanation for the rapid decline, except that farmers didn't want to produce hogs; it was too much hard work, and more could be made growing wheat, with less trouble.

See Stabilized Prices on Food Early In 1947

Special Correspondence

WASHINGTON — Recommendations for stabilization of food commodity prices in the world market will be prepared for submission by January to the U. S. Government and other governments belonging to the United Nations Food and Agriculture Organization.

Broad alternatives, ranging from international operation of commodity buffer stockpiles to the co-ordination of commodity prices by different individual governments acting together, are now being canvassed in international food sessions under way in Washington. Decisions, after being reported back to the different governments by January, will then be presented at the International Trade Conference as formal proposals next spring.

In this way the FAO group plans to synchronize its program for ironing out broad swings in world food commodity prices, with the efforts which are being made by leading trade nations of the world to develop fair trade rules, including rules for dealing with large surplus stocks of commodities when these arise.

S. M. Bruce, chairman of the international gathering, said no need exists "at the moment" for price stabilization action on specific food commodities, since most are in short supply.

Egypt On Alert

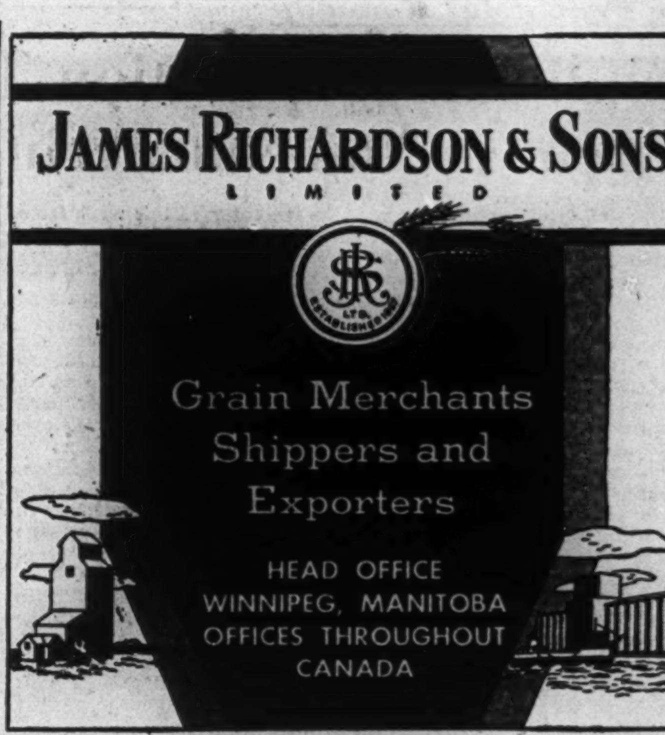
Specific views on the type of plans which should be worked out for stabilizing prices in the world market were at the same time voiced by Egypt, concerned that no interference with her wheat production should result. Egyptian spokesmen told other members of the gathering they should avoid formulating broad plans which did not take into account the problems of particular commodities, like wheat. They contended it would be better to approach the problem by dealing with specific commodities, rather than to turn over power to an international authority to work out over-all programs.

The point was made that Egyptian wheat has to be grown at costs which are not competitive with those elsewhere, and that over-all schemes might affect the Egyptian situation adversely. The suggestion that it might be better to approach price stabilization by tackling only one or two commodities, like wheat or rice, was also advanced by Belgium.

Two Bodies Acting

Efforts to solve the problem of stabilizing world commodity prices are going forward now, both in London, where the world trading nations are holding sessions, and in Washington in the FAO meetings. The more aggressive attitude taken in the FAO sessions toward positive action to achieve stabilization of world prices, is spurring the London meeting toward a more positive program as well.

The London sessions opened with the study of U. S. proposals for dealing with world surplus commodities. These gave little consideration to international price stabilization; but U. S. representatives are reported already to have agreed that price stabilization aspects of their plan will have to be strengthened. Close communication between the two sessions is being maintained.



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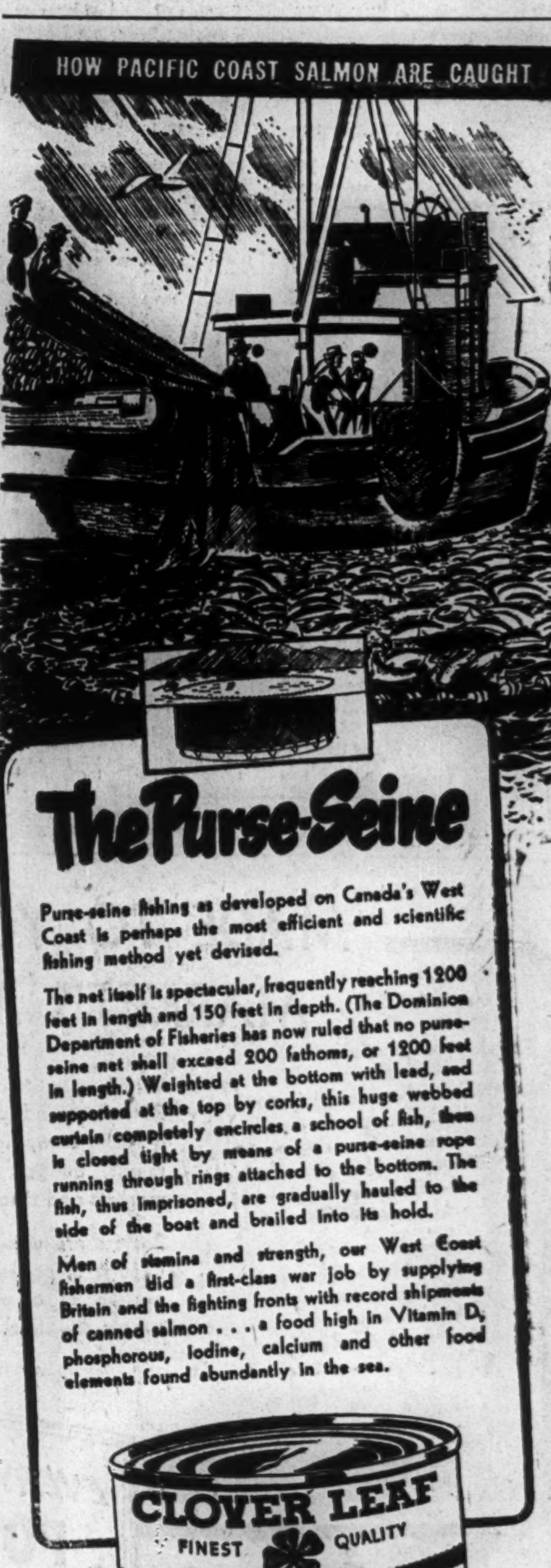

HOW PACIFIC COAST SALMON ARE CAUGHT

The Purse-Seine

Purse-seine fishing as developed on Canada's West Coast is perhaps the most efficient and scientific fishing method yet devised.

The net itself is spectacular, frequently reaching 1200 feet in length and 150 feet in depth. (The Dominion Department of Fisheries has now ruled that no purse-seine net shall exceed 200 fathoms, or 1200 feet in length.) Weighted at the bottom with lead, and supported at the top by corks, this huge webbed curtain completely encircles a school of fish, then is closed tight by means of a purse-seine rope running through rings attached to the bottom. The fish, thus imprisoned, are gradually hauled to the side of the boat and brailed into its hold.

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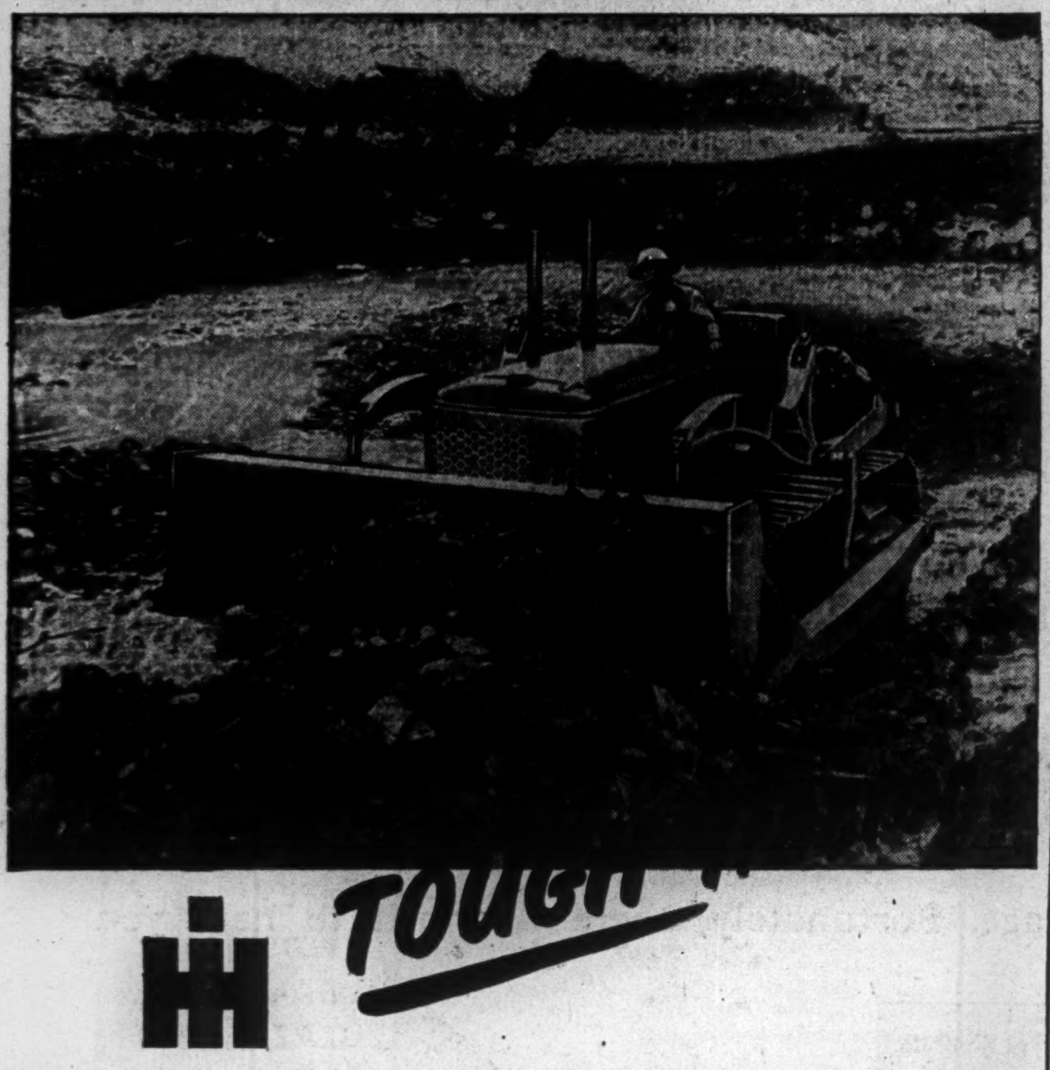

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In the drawing of Wills which name this Company as Executor or Trustee, or both, our confidence and suggestions are always available. The interchange of ideas may be mutually helpful.

In all such responsibilities as Executor or Trustee, or Co-Executor or Co-Trustee, we regard our function as complementary to yours—not to conflict with it — and in this spirit we invite you to discuss with us our capacity for helping you safeguard the interests of your clients.

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LAKE OF THE WOODS MILLING COMPANY, LIMITED

AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1946

ASSETS

Current Assets		
Cash on Hand and in Banks (Net)	$ 919,321.33	
Investments (Market Value $38,320.00)	15,000.00	
Accounts Receivable—After providing for Bad and Doubtful Debts	2,639,390.74	
Inventories—Valued as follows: Grain at approximate Market Value; Flour and Feed at approximate Manufactured Cost; Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	2,806,715.72	$6,380,237.80
Deferred Charges to Revenue		38,300.07
Refundable Portion of Excess Profits Tax		233,383.97
Sundry Investments—Grain Exchange Seat, etc.		6,020.00
Investment in Controlled Company—Allied Industry At cost less amount written off		611,193.87
Property Account		
Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	6,364,257.63	
Less: Reserve for Depreciation	2,734,272.73	3,630,984.90
Goodwill		250,000.00
		$11,360,309.50

LIABILITIES

Current Liabilities		
Accounts Payable, including refund payable to Commodity Prices Stabilization Corporation	$2,410,912.30	
Provision for Bonus on Common Stock, declared 15th October, 1946	59,075.80	
Provision for Federal and Municipal Taxes	287,412.96	$2,757,401.06
Insurance and Other Reserves		150,129.23
Capital Stock		
Authorized—200,000 shares of No Par Value; 15,000 shares of 7% Cumulative Preferred Stock of $100.00 each		
Issued—147,889 shares of No Par Value	2,953,780.00	
15,000 shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		3,765,610.64
Refundable Portion of Excess Profits Tax		233,383.97
		$11,360,309.50

Contingent Liabilities

Guarantee of $680,000.00 5½% Bonds of Inter City Baking Company, Limited.
On Customers' Paper under Discount:
Canadian and other dollar drafts $208,684.31
United Kingdom and other Sterling Drafts £3,463:13:3

Montreal, 15th October, 1946.
Verified as per our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT
FOR THE YEAR ENDED 31st AUGUST, 1946

Balance at 31st August, 1945			$2,883,129.22
Add: Income and Excess Profits Taxes, adjustments prior years			601,397.43
			3,484,526.65
Add: Net Operating Profit for the year ended 31st August, 1946		$1,203,075.30	
Less: Interest	$ 29,849.43		
Depreciation	88,197.45		
Provision for Income and Excess Profits Taxes	442,217.63		
Directors' Fees	7,793.73		
Executive Salaries	61,705.86		
Legal Fees	1,530.87	631,294.97	
		571,780.33	
Dividends from Investment in the Controlled Company	47,988.00		
Income from Investments	2,618.06	50,606.06	622,386.39
			4,106,912.04
Deduct: Dividends on Cumulative Preferred Stock		105,000.00	
Dividends and provision for Bonus on Common Stock		236,302.40	341,302.40
Balance—31st August, 1946 per Consolidated Balance Sheet			$3,765,610.64

On Behalf of the Board:
ALPHONSE RAYMOND, Director
NORMAN J. DAWES, Director

AUDITORS' REPORT TO SHAREHOLDERS

We have examined and audited the books and accounts of the Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August 1946.

The dividends paid by the Controlled Company were less than its earnings during the period under review.

The Inventories of Stocks on Hand have been determined and certified correct by responsible Officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

Subject to the above remarks, we report that we have obtained all the information and explanations we have required and that, in our opinion, the above Consolidated Balance Sheet as at 31st August 1946, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Montreal, 15th October, 1946.

Lindsay's New Industrial Blood

Private Enterprise Takes Over to Boost Employment Despite Closing of Dominion Arsenal

By CLIVE CHATTOE

When war-end layoffs all but shut Lindsay's big publicly owned Dominion Arsenal, scores of skilled metal and machine workers drifted to distant cities and local countryside.

They're drifting back again. Reason: This central Ontario town of 8,600 has been given a postwar blood transfusion by private enterprise, with seven new industries boosting factory employment from 660 to 900, or more than one third in under a year and a half.

And indicated further development of the kind in 1947 may see hiring of several hundred more factory workers.

Biggest news at the moment in the 120-year-old community 72 miles northeast of Toronto is that one of the major rubber companies has closed a deal to buy a large tract of vacant industrial land there. Town and industry officials, while not ready to identify the company, say a new plant to cost several millions and require 300 to 400 workers definitely is contemplated.

Indications are that this expected newest and all-time biggest industrial acquisition for Lindsay will materialize before long. But even without it the town has shown remarkable postwar growth in industrial employment and product diversity.

Here is what CPR officials and representatives of business and industry saw at a recent inspection and testimonial dinner sponsored by the local Kiwanis and Rotary clubs.

Two U.S. companies with a supply relationship are biggest current builders. They are:

1. **American Brakeblok**, affiliate of Detroit firm same name (subsidiary of American Brake Shoe, New York); new plant; scheduled to begin production January of automotive brake lining with initial force of 50. contractor Pigott Construction; "Lindsay has the kind of workers and railway-highway services we need in Canada," The Financial Post was told by Brakeblok Vice-president and General Manager William Dewey, of Detroit. Donald Rennie is local manager.

2. **Varcum Chemical**, subsidiary of Niagara Falls, N.Y., firm of same name; president, George Lewis, Niagara Falls, N.Y.; local manager, W. Parker; new plant; contractor, T. G. Morrow & Sons; to begin production year-end of synthetic resins (mainly for Amer. Brakeblok) with initial force of 21; already plans addition next spring to make plastics, according to Victoria County Registrar and Lindsay Industrial Commissioner Dan. A. McQuarrie.

Some months earlier, five Ontario companies from Toronto, Peterborough and Hamilton, set up Lindsay manufacturing branches, two in new-built plants and most contributing to the town's chief industrial growth aims—product diversification and social balance.

"We're selective as well as aggressive in seeking new industry," McQuarrie tells The Post. He says Lindsay not long ago discouraged entry of a big firm which would have engaged "too many women" and made the town "too reliant on one product."

These are recent arrivals, what they make, how many they employ:

Lindsay, Ont., citizens didn't stand by wringing their hands when the end of the war brought an end to full scale operations of their Dominion Arsenal plant. Confident that they had gained industrial know-how during the war, they went out and sold Lindsay to manufacturers in Canada and the United States as a site for postwar industries. As a result of its aggressive policy of industrial promotion, Lindsay has boosted its factory payrolls by more than a third in 18 months. Here's the story of how it was done.

National Textiles, subsidiary of A. Bradshaw & Son, Toronto; president, Alex Bradshaw; new plant; men's cotton shirts and pyjamas; 15 employees now, additional groups of 15 scheduled as machinery on order is delivered.

C. D. Newbigging; president, C. D. Newbigging (he and enterprise formerly of Hamilton); new plant; household wooden furniture; initial force 20.

Brinton - Peterboro Carpet; president, John McO. Mackie, Montreal; bought and enlarged building as branch spinning mill; initial force 35.

Link Products; president, Frank Link, Toronto; bought and enlarged building; commercial wooden containers and specialties; initial force 30.

Babee-Tendas, subsidiary of Morrison Industries, Toronto and U.S.; president, A. Davidson; bought building and now enlarging; makes infants' furniture and other wood specialties; initial force 35.

"Old" Industries Expand

Just before all this started, Silverwood's Lindsay Creamery and Sylvester Steel Products led the expansion parade among already established plants. Silverwood built an addition to its milk, butter and cold storage plant, expanded output, added 12 to its earlier payroll of 48. Sylvester Steel reclaimed space in its plant which had been rented to another firm, expanded output of railway handcars, toy vehicles, etc., boosted payroll from 20 to 30.

In point of labor count, first ten of the town's older industries are: Horn Woollen Mills (160); Dominion Arsenal (150); Knitters Ltd. (85); Allen & Hanbury's pharmaceutical food specialists (60); Canadian Industrial Alcohol (40); Kawartha Lumber (33); Carew Lumber (25); Northern Casket (24); Canada Crayon (20); McCrae Machine & Foundry (16). A half-dozen light manufacturing "shops" have payrolls of 15 and less.

As in many a larger centre, sudden expansion has brought growing pains, particularly in overcrowded housing and all-of-a-rush building demand. Lindsay's recent sharp increase in home construction now finds individuals launching building at the rate of about one new house a week—39 started between Jan. 1 and Oct. 31 this year. In addition, and because rental housing represents the worst shortage, Housing Enterprises of Canada is building 50 terrace-type dwellings; Wartime Housing completing 50 individual houses to at least stem the demand.

Keep Off the Sidewalk

Expansion sidelights:

Everybody walks down the middle of the road while scores of workmen replace street lights, sidewalks and store fronts. The confusion is all part of the new climb toward cityhood so nobody minds.

All but forgotten is the situation of the early 1930's when 1,100 or 16% of Lindsay's then 7,000-odd people were on relief. Most Lindsians just now are thinking of a coming influx of workers, a peacetime employment level stabilized at something near war peak.

Veterans newly in business for themselves include the Endicott machine shop, Blakely and Sleep with a small office fittings factory, Reg. Miller's service station, Leach's grocery, Cascadden's lunch counter.

In all, then, here is a picture of industrial growth, either accomplished or definitely scheduled which, according to Lindsay officials, can be matched by few communities of comparable size in peacetime North America.

Industrial Growth

New Projects to Expand Production and Employment in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Gypsum, Lime

Gypsum, Lime & Alabastine Canada, President G. A. Dobbie, Galt, Ont., Managing Director P. P. Tyler, Toronto, completes plans, takes contractors' bids for $400,000 Montreal plant improvement. New gypsum rock storage building to double present 15,000-ton storage capacity; when completed, will raze old storage unit to clear for further plant improvement. To speed and increase plaster mill production, early installation ordered of one additional gypsum calcining kettle and a drier of latest type utilizing hot gases to expel moisture from gypsum rock.

• • •

CIL

Canadian Industries Ltd., President and Managing Director G. W. Huggett, Montreal, starts extension and improvement of Brownsburg, Que., plastics plant to "substantially" increase output of nylon monofilament for brush makers (tapered nylon brush bristle now mostly imported from United States). Cost above $150,000; completion spring, 1947; contractor J. L. E. Price & Co.; insulated frame construction, cement-asbestos siding.

• • •

Trippe

Trippe Mfg. Canada, subsidiary of Chicago firm same name, will move in March to new, larger plant in Toronto area, vacating leased premises Strachan Ave. New plant under construction North York tp., Dufferin and Cooper Sts.; cost $70,000 equipped; conractor Findlay McLachlan Ltd.; foundation in; steel and brick 1 story, 6,400 sq. ft., large window areas. Initial payroll 40, 10 more than now. Makes automotive, marine, commercial, industrial lighting equipment, recently expanded to include fishing reels, roller curtain fixtures, infra-red drying lmps.

• • •

Int. Paper

Canadian International Paper, President H. Hinman, New York; Vice-President and General Manager S. L. deCarteret, Montreal, completes big plywood mill at Gatineau, Que., for new subsidiary, International Plywood; starts laboratory expansion at Hawkesbury, Ont., sulphite pulp mill.

Hawkesbury — Research laboratory and pilot plant; cost $200,000; contractor J. L. E. Price & Co.; foundation going in.

Gatineau—International Plywood, fourth plant in CIP's Gatineau group; cost $1 million; construction started Aug., 1945, completed Sept., 1946, by owner's engineers (John Bene in charge design). Plant superintendent John Huberman. Initial employment 150 men, 100 girls. Rolling since Sept. 15 and expect soon to reach rated capacity of 750,000 sq. ft. of hardwood (mainly birch) plywood panels a week, 40 million sq. ft. a year.

• • •

Companies proposing factory construction or expansion increasingly confess uncertainty when estimating costs of such projects. Recent tide of decontrol has raised a big question mark alongside of just about every item of construction material, service and equipment required.

Not until end of 1947's first quarter at earliest, executives of many such companies now say, is any substantial degree of stability expected in the U. S.-Canada price picture; not until spring will announced project costs come near reality. Meanwhile, there is marked hesitancy to put an over-all dollar value label on new expansion projects being announced.

HUMBERSTONE SHOE CO. retained net profit for the year ended July 31, 1946, was up 26% from the previous year. Subsidies granted by the Government were discontinued at the end of August, 1945, and, as the company became subject to the maximum rates of excess profits tax, the subsidy collected in that period was returnable to the Government. The principal change in the financial position as at July 31, 1946, as compared with the previous year end is the decrease of $51,000 in Dom. of Canada bonds and an increase of $49,069 in inventories.

INCOME ACCOUNT

Years Ended July 31:	1946	1945
Net earnings*	$60,815	$44,831
Less: Income tax▲	26,000	17,200
Net profit†	34,815	27,631
Less: Dividends	25,000	25,000
Surplus for year	9,815	2,631
▲Incl. ref. EPT	300	......
*After deprec. of	6,965	6,389

†Note—Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.74	$1.38
Incl. ref. EPT	1.76	1.38
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at July 31:	1946	1945
Cash & Dom. bds.	$192,298	$265,759
Accts., etc., rec.	264,352	222,170
Inventories	178,676	129,607
Total curr. assets	635,326	617,536
Def. charges▲	16,047	15,456
Fixed assets*	140,495	133,892
Total assets	791,868	766,884
Total curr. liab.	189,793	174,924
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus▲	222,731	212,616
▲Incl. ref. EPT	300	......
*After deprec. of	148,330	141,558
Working capital	445,533	442,612

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NOVELTIES
STONEWARE
FLOOR TILE
DINNERWARE
CASSEROLES
FIELD TILE
FLOWER POTS
DRAIN TILE
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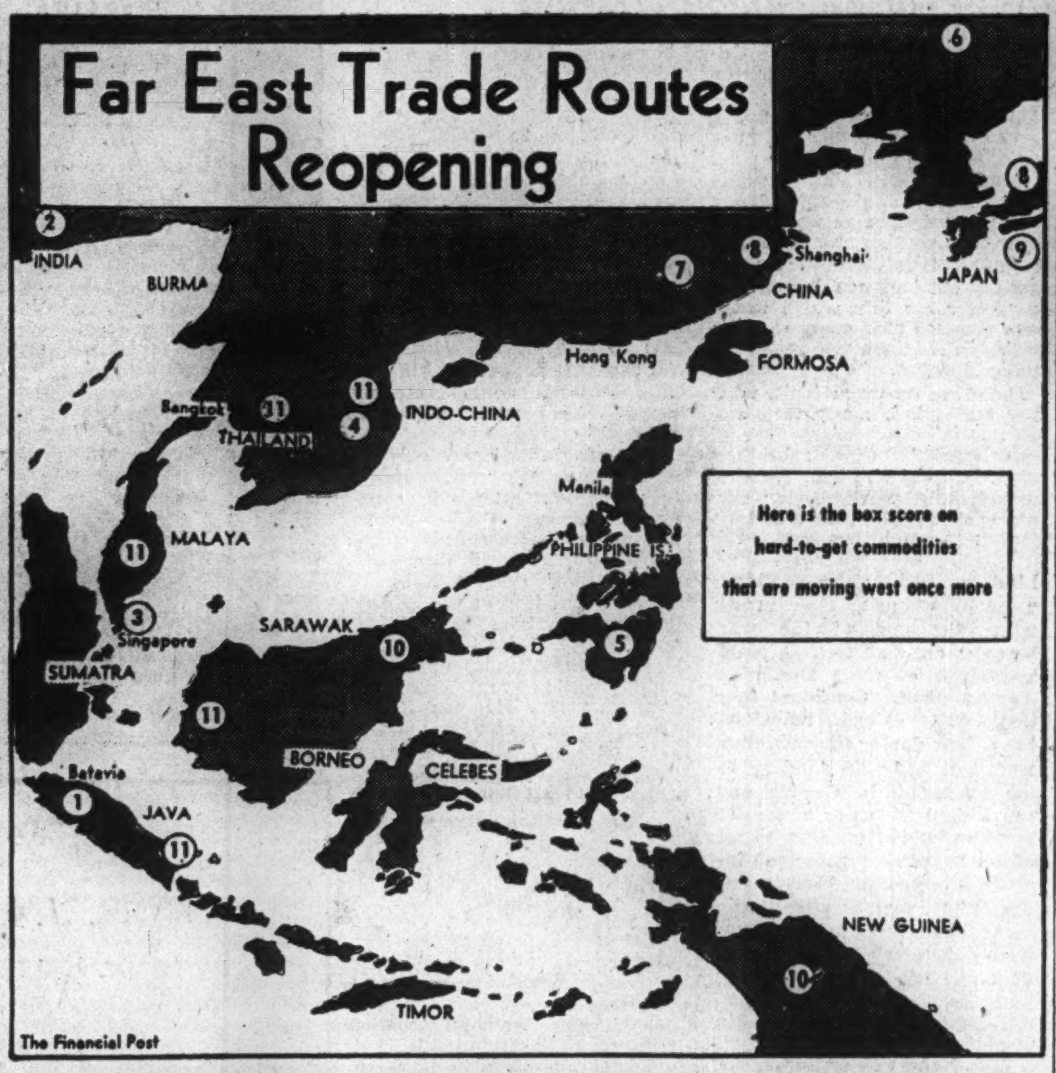
What's Happened to Our Pacific Trade?

Rubber, Tin Coming Back in Strength But Silk, Oils, Spices Harder to Find

By **W. L. DACK**

Here's Our Far East Import Bill in 1937

Rubber	$13,712,762
Tea	6,605,032
Coconut oil	2,454,276
Sugar	2,450,360
Tin	1,920,721
Canned Pineapple	554,105
Silk	500,000
Spices	130,884
Bristles	95,000
Perilla oil	77,184
Gum resins	64,525
Tung oil	46,125
Total	$28,610,974



Not since the days of Marco Polo has the western world sought the oils and spices of the Far East with greater fervor than to-day. Map above shows where the products we need most come from. Figures refer to the following commodities:

1. **SUGAR (from Java. 600,000 tons**
2. **TEA (India and Ceylon). Canadian imports 60% below last year.**
3. **PEPPER (Singapore). First postwar shipments received.**
4. **CINNAMON (French Indo-China). First shipments received.**
5. **COCONUT OIL (Philippines, Fiji and Samoa). Good shipments being received.**
6. **PERILLA OIL (Manchuria). Still unobtainable.**
7. **TUNG OIL (China). Imports only 10% of pre-war.**
8. **HOG BRISTLES (China and Japan). First small shipments received.**
9. **SILK (Japan). 8,000 bales monthly received in U. S.**
10. **RUBBER (British Malaya and East Indies). 600,000 tons exported so far this year.**
11. **TIN (Dutch E. Indies, Siam, Indo-China). 10% of pre-war shipments received.**

After three years of Japanese occupation and months of native unrest and lawlessness the Far East is at last getting back into the world trade picture again. None too soon, say United Nations Commodity Boards, as they scan lists of war-depleted reserves.

Some items such as silk, spices, gum resins are still just in the token shipment stage, others like sugar, perilla oil, canned pineapple, haven't even appeared as yet but the giants of East Indies' trade—rubber and tin—are coming back in monthly increasing volume.

The picture will grow progressively better from here on, trade experts say, but pre-war rates of shipment (see below) cannot be expected in most lines for from one to two years.

With current stress on the export side of trade in this country, officials here are already calculating how Canada's Far East imports (around $30 millions annually pre-war) can be translated into a favorable export trade balance. The prospects are immeasurably brightened since England and Holland have been forced to loosen their pre-war monopolies on several Far Eastern commodities, particularly rubber and tin. Canada, along with other trading countries, can now hope to have a much greater measure of control over both export and import trade with the Far East.

For the moment, though, what most Canadians are looking for is more and better soap, shortening, automobile tires, sugar, paint and varnish, tin products, pepper, etc. The Far East—Malaya, Sumatra, Java, Borneo, Siam, French Indo-China, Philippines, China—holds the key to all these supply problems.

Why the Delay?

Many reasons have been advanced for the disappointingly slow reappearance of the Far East in an exporting capacity. In the light of recent extensive surveys by English and Dutch trade officials it is now proven that many of the early reasons were erroneous or overplayed, others have been completely overlooked. Japanese destruction to rubber, tea, sugar and pepper plantations, for instance, has been greatly exaggerated — postwar destruction by roving bands of native guerrillas has caused more damage in many regions than the whole of the Japanese occupation.

Chief hold-ups at the moment are lack of labor and equipment. It is taking considerably higher wages to attract restless natives back to work. More of them want to be their own bosses and producers. Then again much refining and dredging equipment were stripped of essential parts by Japanese and native looters. Replacements are just now beginning to come through.

Jungle growth on many plantations, often untouched during the entire occupation, has been considerable and clearing has meant much labor and expense.

Malaya, centre of the world rubber plantation industry, has made the most remarkable progress toward recovery. Recovery in British Borneo where war damage was quite severe in some districts has not been so striking. Being off the main seaways this area is also handicapped by lack of supplies and transportation. In Indo-China and Dutch East Indies recovery has been slowed down substantially by political unrest and general shortage of native labor. In Siam the principal bottlenecks are both rail and vessel transportation and lack of exchange goods, e.g., western commodities.

Following is the production picture in some of the chief Far Eastern trade lines.

Sugar: Java and the Philippines are the chief Far East producers of sugar cane. Along with the British East Indies and Japan they produced about 43% of the world's sugar cane before the war.

It is estimated now that Java will not have much exportable sugar before 1949. Plantations were widely destroyed during the Japanese occupation and much of the machinery damaged. It has now been proven that earlier reports of huge stores of exportable sugar in the interior were much too optimistic. Best figures now are around 600,000 tons and it is still not clear whether the long-stored sugar is fit for export.

The Philippine Islands is proving a decided disappointment in the world sugar picture. Authorities say there will only be some 13,000 tons available for shipment this year and at the rate planting and plantation rehabilitation is going on it will take several years before the Islands can approach their pre-war export figures of around one million tons annually. Internal conditions are still unsettled, many planter-Government priority contracts are running out and altogether conditions are far from attractive for new capital.

World sugar production will be about six million tons short of demand this year, experts claim. It will likely be the last item to come off the rationing list. Canadians will only be consuming about 75 lb. of sugar per capita this year compared with 100 lb. pre-war. Most of Canada's sugar comes from the West Indies, Cuba, Australia and is still being allotted by the Combined Food Board.

Total world sugar production in the 1939-40 crop year totalled approximately 30 million tons. About 11 millions of this was beet sugar.

Tea: Canada's tea imports have lagged far behind expectations for the first eight months of the current year—are down 60% from last year. Strikes in India and transportation difficulties are the main reasons advanced by importers. Shipments for the remainder of the year will have to pick up sharply if Canada is to receive her promised 1946 40 million lb.

About 66% of Canada's tea is supplied from India, the balance from Ceylon. Prior to the war some small shipments came from Java ad Sumatra.

Highest tea import in Canada's history was last year when a little over 53 million lb. were brought in by Commodity Prices Stabilization Corp. The tea was imported from India and Ceylon under the United Kingdom allocation system still in force.

Canadians are drinking some 10% more tea than pre-war, dealers say; annual wartime consumption ran about 40 million lb. as against an average pre-war figure of 36 millions.

The whole tea supply picture continues to be controlled from London, England, through the British Ministry of Food.

Black Pepper: The first small shipments of black pepper from the East have recently arrived in the United States. These were shipped from Singapore—actual origin unknown—but none has found its way to Canada as yet. Despite lifting of ceiling prices in the U. S., indications for increased shipments appear slim.

Canada's supply continues to come mainly from India and the quantity has improved sufficiently to allow an increase in the pure pepper content of our black pepper from a low of 25% last summer to the present concentration of 50.5%.

In an earlier report on the condition of Dutch East Indian pepper plantations Dutch authorities claimed pre-war supplies would not be available again until 1950. Many of the plantations were permitted to grow wild during the war and bushes have been choked out by jungle growth.

Before the war about 90% of Canada's black pepper came from the Dutch East Indies.

Cinnamon and Cassia: All controls have been removed from these. Are coming in in fair quantity from French Indo-China and China. During the war we were getting most from Ceylon.

Nutmeg and Mace: In worst supply of all the spices. Still rigidly controlled. Canada always got her main supply from the little island of Granada in the West Indies but now most of the world is getting its supply there too. Both spices come from the same tree. Mace is the floral covering of the nut.

Coconut Oil: Prospects at the moment are somewhat improved for this commodity. This is chiefly due to U. S. initiative in the Philippines in setting up production there. Fair shipments are also coming out of Fiji and Samoa. Before the war large producers were the Dutch East Indies and New Guinea. Shipments have not been resumed from either of these two sources yet.

Canada will not import finished coconut oil from the Philippines this year but will import copra—meat from the coconut—and crush it into oil at Vancouver and Hamilton, WPTB officials inform The Financial Post. Before the war most of the crushing was done in the United States.

Perilla Oil: This high-grade drying oil for paint and varnish is still commercially unobtainable. Experts will not hazard a guess as to when supplies will again be available. Main supplies come from Manchuria. With that country considerably upset by internal problems it is suggested that any supplies available for export might be going to Russia. There has even been no offering of "futures" in this country as yet. The outlook is highly uncertain.

Tung Oil: Chinese exports of this all-important paint and varnish ingredient may reach 15,000 tons for the last half of the year. But it will be another year at least before shipments can even begin to approach pre-war annual rate of some 150,000 tons.

First reduced shipments have reached Canada via the United States These first pre-war grades are below average due to long storage. U. S. price ceilings plus complete disorganization of the Chinese production facilities are factors responsible for slow resumption of important pre-war business.

During the war years all available tung oil was used to line tin food containers—a development which permits leaving food indefinitely in tin containers after opening. Because of this new outlet world demand for tung oil will be immeasurably increased in coming years. Early Chinese planning is setting a production goal of 33% higher than pre-war.

Importers and paint manufacturers are willing to pay about double pre-war prices for the unequalled drying oil.

An important wartime development has been the great expansion in tung oil production in Florida. With Chinese competition shut off, the Florida industry was able to dispose readily of its increasing production at substantially higher prices than those asked by the Chinese prewar. The U.S. commodity is generally superior to most of the Chinese grades due to improved refining processes. Will likely have to command a premium price due to higher processing costs.

Canned Pineapple: No shipments of canned pineapple from chief source Singapore have been received since Japanese invasion. Plantations and canning machinery are reported considerably damaged by the occupation forces. Big hold-up in getting back into initial production is inability to get delivery of long-ordered canning equipment. First reduced shipments are promised for early next year, dealers say. Average annual import of canned pineapple for the pre-war years 1936-39 inclusive amounted to 21 million lb.

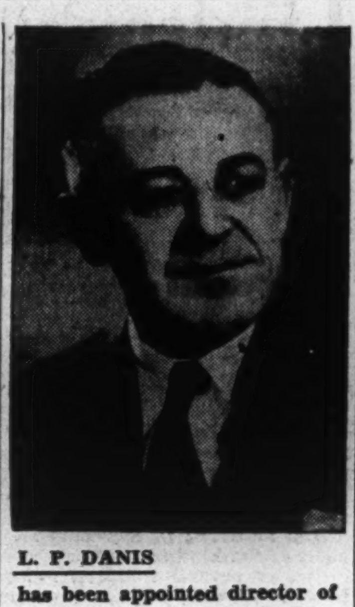
Gum Resins: used in paint and varnish industry. Only token shipments are being received from the East Indies. These are designed to just hold the market from too great a development by synthetic products. Increasing quantities have been coming from East Africa. Supply from here is expected to improve considerably in six months' time.

Hog Bristles: There have been some fairly large shipments from China and Japan this year but nothing approaching pre-war levels as yet. Importers say the prices being asked by shippers are almost prohibitive and main reason for reduced imports. It is felt that Chinese producers will have to soon reduce prices in line with current prices of paint brushes—chief market for the bristles.

The bristles come from wild hogs and these are becoming increasingly scarce. Chief supplies pre-war came from China and Japan. Russia used to be a great source of supply but when she took in more land under her five-year plan and domesticated wild hogs the quantity and quality fell off substantially.

During the war the brush industry has been using increasing quantities of somewhat inferior

(Continued on page 11)



L. P. DANIS

has been appointed director of publicity for the Alberta Government.

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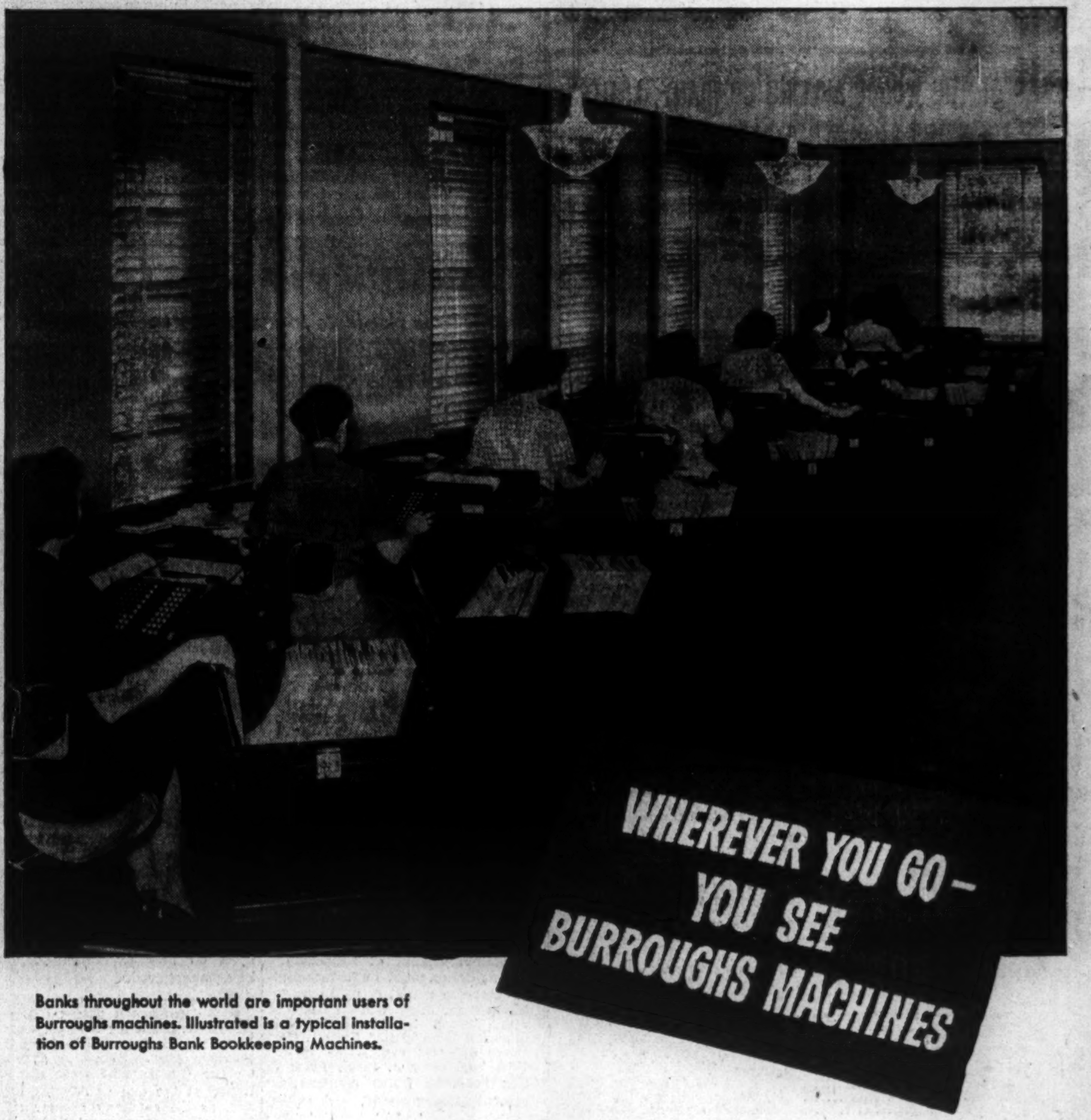

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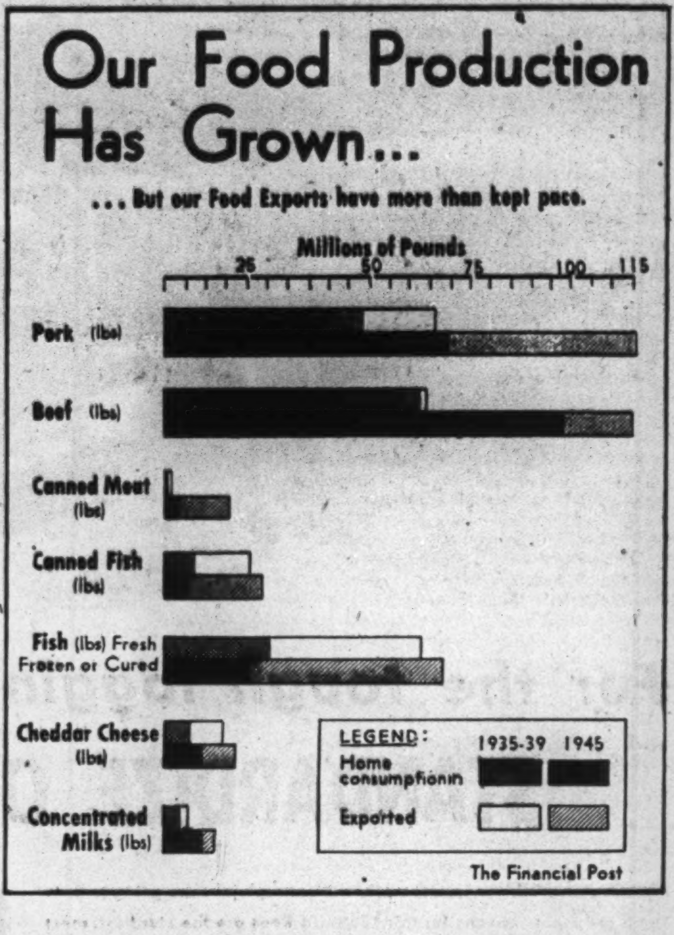
Canada's Food Exports Quadrupled Totalled $1.05 Billions Last Year

OTTAWA (Staff)—The factual story of Canada's phenomenal wartime upswing in food production and exports is clearly told in figures prepared recently by the Food Information Committee and made available to The Financial Post.

Over-all comparison between 1945 and pre-war figures shows that food production jumped approximately 40% in Canada, despite a considerable reduction in available manpower. At the same time exports of food rose from about $265 millions in 1939 to $1.05 billions. By 1945, food exports from Canada were close to $87 per capita against $23 pre-war.

Of the 1945 total export, $444 millions went to the United Kingdom. During the six-year period, 1939 to 1945 inclusive, a total of close to $2 billions of food products were exported to the United Kingdom from Canada. Canadian food commitments to UNRRA between October, 1944 and July 31, 1946, amounted to $121.8 millions.

Table below shows what happened to Canadian food production and to Canadian food exports during the war. Pre-war figures (except fish) are based on 1935-39 averages. These are compared with 1945 supplies. Similar comparison is made for exports. Percentages figures are also shown, to indicate both the increase on volume of supply and the percentage change in the amount of production which was exported. Accompanying chart shows even more graphically how supply and export volume have grown:



Wartime Changes in Canada's Food Supply and Exports

	TOTAL SUPPLY 1935-39	TOTAL SUPPLY 1945	(%) Increase	TOTAL EXPORTS 1935-39	TOTAL EXPORTS 1945	EXPORTS AS % OF SUPPLY 1935-39 (%)	EXPORTS AS % OF SUPPLY 1945 (%)
*Wheat and Flour (bu.)	413,000,000	546,000,000	37	180,000,000	337,500,000	44	60
Pork (lb.)	662,400,000	1,160,500,000	75	179,000,000	462,000,000	27	41
Beef (lb.)	641,400,000	1,151,200,000	79	10,900,000	212,150,000	2	18
Canned Meat (lb.) ...	17,900,000	165,700,000	824	2,000,000	132,800,000	11	81
†Canned Fish (lb.)	210,100,000	239,600,000	14	136,000,000	183,900,000	64	77
†Fish (fresh, frozen or cured) (lb.)	633,500,000	682,800,000	7	369,200,000	481,200,000	58	71
Eggs (doz.)	228,700,000	401,000,000	76	7,200,000	114,000,000	3	29
Cheddar Cheese (lb.)	144,100,000	226,600,000	57	79,700,000	135,400,000	55	60
‡Concentrated Milks (lb.)	50,800,000	126,500,000	150	11,600,000	35,800,000	23	28

†Supply and Export figures are for 1939 and 1944 respectively. ‡On milk solids basis.
*Flour is in terms of wheat equivalent.

Manitoba Sees Tourist Traffic 200% Over '45

From Our Own Correspondent

WINNIPEG — By the yardsticks which are supposed to measure tourist business, Manitoba's volume this year is about 200% above 1945; and by Dec. 31 it will have reached the $10 million estimate made many months ago by Natural Resources Minister J. S. McDiarmid.

Vehicle permits issued to United States tourists in the first eight months of 1946, at the 17 ports of entry in Manitoba, are 16,206 permits, against 5,024 last year. The number exceeds the combined total of the last four years. Officials of the province's Tourist and Publicity Bureau say the current year is sure to exceed the peak tourist years of either 1928 or 1939. In 1939, 18,176 border vehicle permits were issued for the entire year.

Combine Crews Earned $1,285,000 South of Border

From Our Own Correspondent

REGINA — Saskatchewan combines and their crews earned approximately $1,285,000 while helping American farmers harvest their crops in nine states; nearly double last year's figure of $524,000. A total of 358 combines, with crews of 1,150 men, crossed the border, against 151 and 500, respectively, in 1945.

Majority of combines went from Saskatchewan areas where crops were poor; and their earnings below the border, will help to compensate for losses here.

Cdn. Collieries Opens New B. C. Coal Mine

From Our Own Correspondent

VANCOUVER — Canadian Collieries (Dunsmuir), B. C. coal mining firm is opening a new coal field on Vancouver Island. It is at Tsable River, 10 air miles south of Cumberland.

So far the operation is in the advanced "prospect stage," with attention centred on proving up diamond drill indications preliminary to sinking a production shaft.

It is the second new operation by Canadian Collieries on Vancouver Island in a short period, the White Rapids mine near Nanaimo having been in operation only a little more than a year.

H. R. Plommer, general manager, estimates coal already indicated in the Comox basin is sufficient for 60 years' operation. And he adds that this is a conservative estimate.

Exploration may open a field over the wide area from Oyster River north to Campbell River, and extend Vancouver Island coal mining far beyond Mr. Plommer's estimate.

Find 7-Ft. Seam of Coal

A "prospect hole" is being driven from an outcropping far down the side of the canyon cut by Tsable River. At the lowest point—below the river level—the coal was 7 ft. thick and becoming thicker at the point where the incline was halted while laterals were opened.

Tsable is not yet a mine, but as it is developed the present small crew is taking out 15 to 20 tons a day, five days a week. The coal is trucked to Union Bay for sorting and washing.

Right of way for a power line is being cut, and power will be taken in as soon as possible to speed up the program. The company's own plant at Puntledge River will be the source of power.

Mining at Tsable will be as completely mechanical as possible, using the most modern labor-saving machinery including coal cutters, conveyors and loading equipment.

While the final decision has yet to be made, it is possible, even probable, that heavy Diesel trucks will be used to transport the coal to the Union Bay sorting and washing plant, instead of building a railroad.

The present workings are over a 1,100-ft. "hump" inland from Union Bay. One official estimates coal already indicated at Tsable at two to three million tons. The estimate may be increased toward the sea and across the canyon.

Need More Men

Greatest obstacle right now to increased coal production on Vancouver Island is shortage of men. Wage demands have been settled.

Canadian Collieries would add 300 men to its present roll of 1,200 miners if they were available. It would use additional men to do development work that was suspended during the war in the interests of all-out production.

And more men would be put to work immediately at the new Tsable River mine.

Some officials suggest it may be necessary to go to Europe again to seek men. Years ago Canadian Collieries and other companies then operating brought miners from the British Isles, and later went to Yugoslavia for more men.

While Canadian Collieries is developing entirely new fields on the Island, it is active also in Alberta. Its mine at Mercoal, the McLeod River Hard Coal Co., taken over in 1941, is producing 26,000 to 30,000 tons monthly compared with 3,000 tons at the time it was taken over.

Meanwhile, to supply specific demands of the Chinese market, the company is also purchasing steam coal in Alberta and loading it at Nanaimo for transpacific shipment.

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Veterans Dispute WPTB Rent Boost

From Our Own Correspondent

EDMONTON — Has Wartime Prices and Trade Board authority to raise rents on property for which a crown company, the Central Mortgage and Housing Corp. holds the leases?

This question arose here during a rental appeal hearing of 24 war-veteran tenants in reconverted American huts, against a rental raise by the corporation.

E. B. Wilson, counsel for the veterans, maintained that the Prices Board, "a creature of Government," had no authority to set rents for the Crown, any more than it would have the right to set the rent for a floor of the post office building if it were rented to a commercial firm.

Lyle Watson, emergency shelter officer, appearing for the Central Mortgage & Housing Corp., contended the suites in question were more elaborate than usual emergency housing and said the present rents would amount to subsidization —"a policy not intended in this instance."

WAKITA QUEBEC GOLD MINES has signed a contract with Geosurveys Ltd., Toronto, to conduct a geophysical survey on its property in Dufresnoy twp., Que.

What's Happening to Our Pacific Trade?

(Continued from page 10)

South American and Mexican bristles. Now nylon bristles have invaded the market. Brush manufacturers claim the latest nylon brushes will give the best bristle brushes good competition. The nylon brushes are reported to wear three or four times longer and the one chief disadvantage, that of nylon not holding paint long enough, has been overcome, manufacturers say, by giving the nylon a permanent wave. The nylon brushes are now butted, tapered and flagged (split) just as the best bristle brushes are. Prices at the moment are about the same. One of the largest U. S. brush manufacturing concerns is building an $8 million plant for the production of nylon paint brushes.

Silk: Around 6,000 to 8,000 bales of raw silk monthly are now coming into the United States from Japan. A very small trickle of this is finding its way up to Canada. Pre-war, Canada and United States monthly imports ran about 40,000 bales.

Prices asked by Japanese shippers are prohibitive for all but the manufacture of highest grade silk goods. Pre-war raw silk prices ran around $3 to $4 a lb. The same silk is now being offered at anywhere from $10 to $15 a lb.

For the years 1936-39 inclusive Canada's average annual import of silk amounted to 2.5 million lb. At least half of this went to the hosiery industry. The import market was cut off entirely during the war years.

It is estimated that Japan's silk industry cannot rise to pre-war levels for several years. A revival of mulberry production, expanded egg culture, replacement of machinery and greater labor supplies are the principal needs of the industry at the present time.

The entire Japanese industry is at present receiving much attention from native and U. S. silk experts with a view to putting it into a better competitive position with nylon and rayon.

Several Canadian hosiery and silk-goods manufacturers predicted to The Financial Post that real silk piece-goods and hosiery will again have a sizeable market appeal in this country despite the wartime development and current popularity in nylon and artificial silks. High quality finish plus a downward price trend, when production gets rolling again, will likely restore a substantial part of the pre-war market, these sources claim.

Rubber: By the end of the year approximately 800,000 tons of crude rubber will have been exported from the East Indies. Estimates for 1947 vary from 600,000 tons to 950,000 tons. The fastest come-back has been made by British Malaya where exports are running far ahead of expectations. Not much progress, however, has been reported from the rubber estates in French Indo-China, Borneo, Celebes and Riouw. In territory under nominal Indonesian jurisdiction, in Java and Sumatra, the rubber estates are now reported to be inactive.

Before the war Sumatra, Java, Malaya, Ceylon, India and Cochin China produced about 95% of the world supply. In 1939 72.8 million lb. of crude rubber were imported into Canada of which 90% came direct from British East Indies. Average price paid was 15.2c. a lb. that year—this had jumped to 20.6c. in 1940. Price now is running roughly 20¼c. to 23c. a lb.

Tin: By the end of the year a little over 15,000 long tons of tin will have been shipped from the Far East as against around 125,000 tons annually pre-war. Practically all of this will have come from Malaya which is getting back into the production picture much faster than the Dutch East Indies, Siam and Indo-China, still upset by internal dissension. But it will take until well on into 1948, experts say, before supplies will equal demand.

One of the big headaches has been the repair and replacement of valuable dredging equipment destroyed by the Japanese and subsequently looted by the Chinese. First new dredges are reported to have been received in Malaya.

The world tin stockpile has shrunk to less than half its 1941 level of 167,500 long tons. This is equal to about six months' supply at the comparatively low rate of 1939.

Before the war approximately two thirds of the world's tin came from the Far East and one third of the total world supply came from the Malayan Peninsula alone. The rest came from Bolivia in South America, Nigeria and The Belgian Congo in Africa, Australia and England. Indications now point to Nigeria and the Belgian Congo becoming larger producers in the years to come.

Canada's average tin consumption for the years 1937-39 inclusive amounted to 2,527 tons. Most of this came from England where high-grade Malayan tin was likely mixed with lower grade Bolivian and maybe some English tin before export. Chief world consumer is the United States which takes approximately 50% of the total production.

About half the world tin production is converted into tinplate for food containers. It is reported the only nontoxic metal now available and therefore is indispensable to the food-canning industry. The metal has a low melting point and low thermal conductivity; much of the surplus after tinplate manufacture is used for solders and bearings.

During the war tin prices and supplies were regulated through the Combined Tin Committees of the United Nations.

Higher CIL Sales Boost Net Income

MONTREAL (Staff)—Total sales of Canadian Industries Ltd. for the first nine months of 1946 are up 10% over 1945, according to a recent company statement. As a result of the greater volume of business there has been some increase in net income. It is pointed out, however, that the full effect of increasing manufacturing costs has not yet been felt. Net 1945 income was $4,929,124.

New products, and release of others to the commercial market, are given as chief reasons for improved business. Large-scale reductions in sale of chemicals for direct or indirect war purposes have been more than offset by heavy civilian demand.

CIL states that labor disputes have influenced the sales trend of certain products—increasing some, depressing others.

Company plans include completion of a new sulphuric acid plant at Hamilton; important equipment changes to increase the output of "Cellophane"; extensive additions to the nylon plant at Kingston which are likely to be completed early in 1947.

More Cement Bags Help For Housing

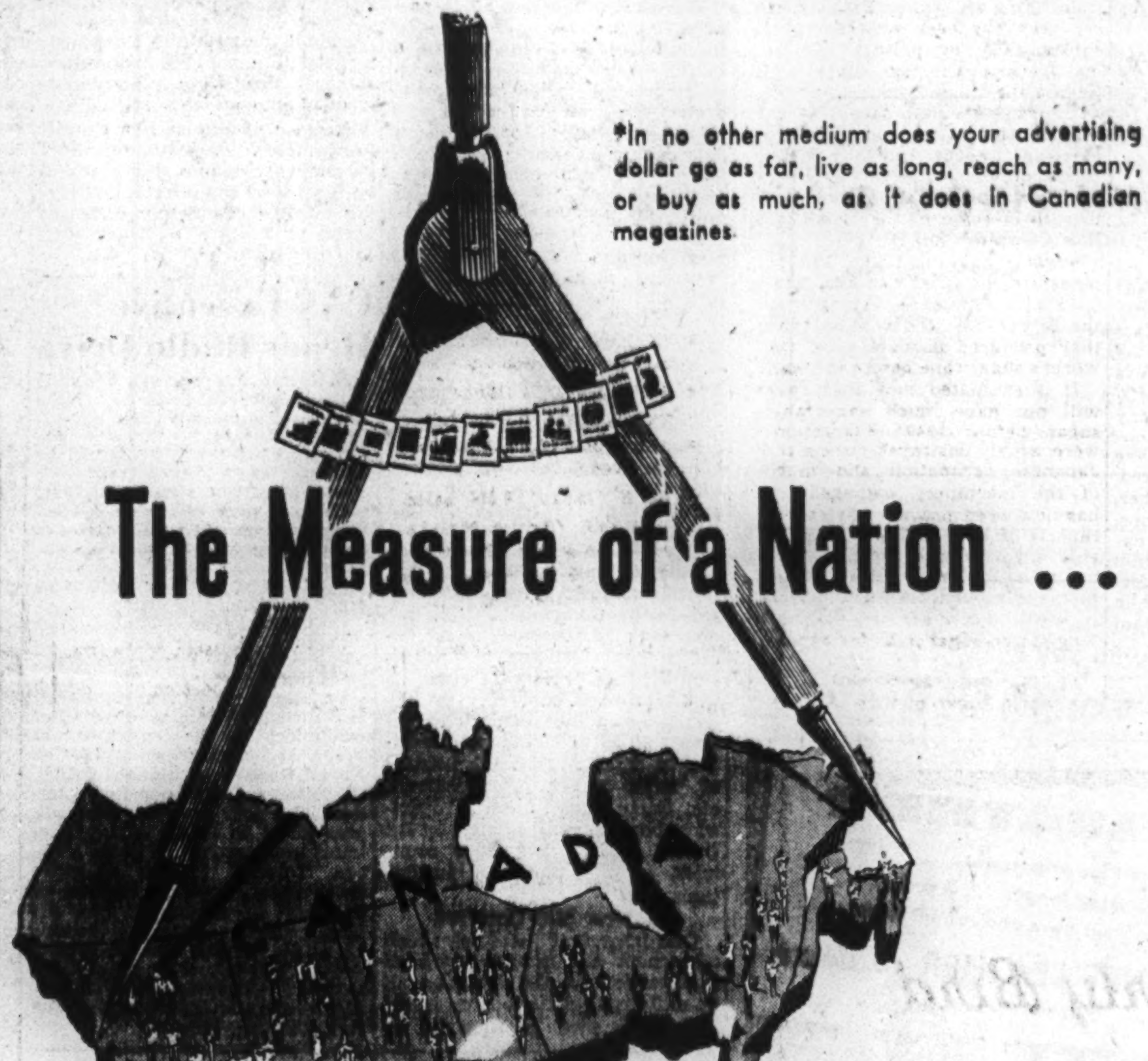
Easing of a shortage of containers is most recent favorable development in the Portland cement supply outlook. Cement deliveries recently had been slowed substantially by lack of paper sacks, a shortage which came hard on the heels of earlier strike-caused coal scarcity and the Great Lakes shipping tieup.

Improvement in bag supply is especially timely for Canada Cement's Toronto warehouse (Cement Forwarding Co.). Fire last month destroyed 135,000 new ones, or about two thirds of its total stock. Thanks to better flow of bag supplies, however, the resulting local slowdown lasted only a few days.

Cement makers are currently producing and selling that construction essential at a rate well above 50 million bags a year, or two thirds more than in 1945. But even at that they're making only slow headway against excessive demand imposed by an all-time record building and repair program.

ORANGE CRUSH reports that as of Oct. 30, 1946, 738 preferred shares have been redeemed, 44,649 preferred have been turned in for conversion into common, on the basis of four common for each five preferred held, and funds have been deposited to cover redemption of the balance of 4,613 preferred shares still outstanding. In addition 4,280 common shares have been taken up by Taylor, McDougald & Co., bringing issued capital to 250,000 common shares without par value.

DOMINION NICKEL MINING CORP. has started work on driving a tunnel approximately 200 ft. into a hill where previous drilling was reported to have indicated copper-nickel showings. Portal has been made and tracks are now being laid to transport waste rock. Diamond drilling is continuing on flat terrain south of the hill.



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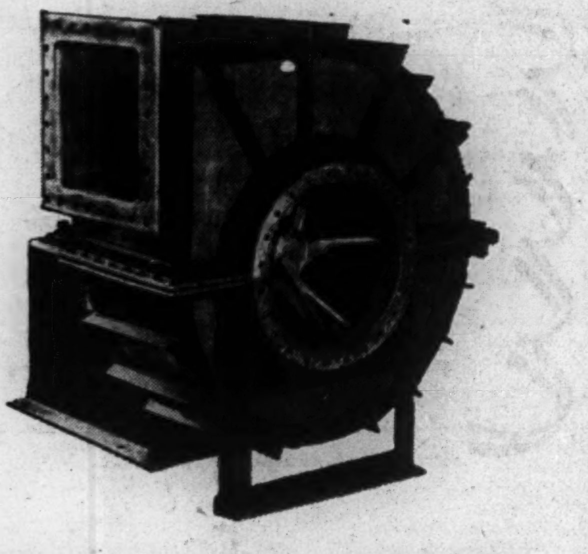

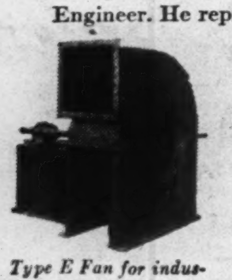

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Hot sulphuric acid fumes are "ill winds," hard to handle in your plant. But this lead-coated and lead-lined Canadian Sirocco Corrosion-Resisting Fan does the trick.

To collect or remove other corrosive gases, vapors, fumes and smoke, there are various other types of coated, covered, lined and alloy metal fans built by Canadian Sirocco.

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Clearing World Trade Lanes

Ottawa Sees Outlook Brighter, Though Year of Negotiation Looms

OTTAWA (Staff) — Preliminary reports from London paint an optimistic picture of the international trade talks now being concluded there.

Out of the discussions there is said to be emerging a more encouraging prospect for freer world trade than has been seen in many years. Not even Republican victories in the United States have dampened the enthusiasm of experts who have been wrestling with the question in England's capital since Oct. 15.

Once preliminary studies, looking toward an international trade charter and world conference agenda are completed, it is believed the next meeting of the 18 key nations will be at Geneva, sometime in the spring. Such a meeting would be the real dogfight of world trade and tariff bargaining; might last six months. In that event, there would be no possibility of a world trade conference until late in 1947.

One reason for optimism at London is that the talks have all been at the "official" level; the experts could talk freely among themselves without fear of committing their own governments to the proposals under review. As well, these talks have been largely exclusive of tariff and preferential margin discussions. But the important achievement credited to London has been the large measure of "give and take" that has come from British, American, and Australian representatives particularly.

India an Obstacle

The most difficult of all 18 participating nations is said to be India, who is reported determined to raise high and seemingly insurmountable trade barriers to protect the growth of a vast new industrial empire. Little hope is held out for a formula which will bridge the gap between these plans and those for world trade multilateralism.

Basis of the London talks has been largely the American ITO "charter," made public just before the present conference. But the American representatives are said to have carefully avoided any "big stick" attitude toward their proposals. They are said to have proved surprisingly amenable to suggestion and alteration.

For example: the U. S. charter calls for agreement **NOT** to enter into intergovernment commodity agreements, except under certain conditions.

These conditions had been rigidly defined by the U. S. as "burdensome surpluses" or "widespread unemployment."

Canada is reported as recommending amendments which would more or less reverse the U. S. approach, and very greatly widen acceptance of such agreements so as to include commodities in short supply, the holding of buffer stocks, price controls, etc. Surprisingly, there is reported to have been acceptance by the United States, and other countries, of the Canadian suggestions.

Problem Still Unsolved

One important point on which agreement has not as yet been forthcoming is the question of quantitative restrictions on trade. The conference is reported as having failed as yet to compromise three fundamentally different approaches:

1. that the proposed International Trade Organization should be the residual authority for regulation of quantitative restrictions among signatory nations.

2. that individual countries should retain sole and sovereign power to impose whatever quantitive regulation of trade they see fit.

3. that individual countries modify their sovereign rights so as to regulate quantitive controls according to definite criteria set down by the ITO.

Since this question is so closely tied to ultimate decisions on reduction or elimination of tariff and preferential trade barriers, it is thought likely the present and preliminary conference will dodge agreement, and leave this for later discussion once tariff policy is more clearly defined.

Laud Australian Stand

One of the highlights of the conference has been the "statesmanlike" attitude taken by Australian delegates, headed by Dr. H. C. Coombs. They are said to have been highly constructive and far-sighted in their approach. The main thesis of that country has been that growing industrial nations must have room, within any ITO framework, to develop "infant" industry.

This infant industry plea is not unlike that of Indian representatives. But there is this difference: Australian representatives are apparently willing and eager to work out their country's development within an ITO framework, rather than operate independently of other countries.

Absence of Russia is a simplifying factor. Were Russian delegates in attendance, there would be the added complication of trying to fit a completely different trade philosophy and approach into the broad pattern of multilateral trade. On the other hand, the very shadow of Russia in the background is said to be acting as a spur for a number of "fringe" countries who want to trade in a unilateral system but may be forced into tough bilateral deals if multilateral trading on the U. S. lines breaks down.

Of special interest to Canada is the indication from United States officials that overhaul of customs administration and procedure is both inevitable and necessary in that country. Canadians were greatly cheered when U. S. Secretary of the Treasury Snider sent William J. Johnston, Commissioner of Customs, to London, early in the conference.

Mr. Johnston is the opposite number to Canada's David Sim. It is stated that he went "to participate in United Nations conferences on liberalization of the existing system"; that the question of customs laws was being brought up "at the instance" of the Canadian and British Governments.

Up to Washington

It is reported now that American officials hope that legislative action on customs matters can and must be obtained at Washington. They believe this to be not only possible but necessary, if United States is to offer the sort of quid pro quo for tariff benefits, which it hopes to obtain from other world countries.

In respect of tariff action, all that is expected from London is some further modification of U. S. proposals respecting "discriminatory" tariffs, such as Empire preferential margins. The Americans have already clarified their original proposals, so as to indicate a broader attitude toward Empire preference. This clarification is expected to go even further in final London drafting.

The British are reported to have been very amenable to U. S. proposals on cartels, but it is also stated that there has been considerable interest and attention to Canadian suggestions. Canada's proposals are similar to those laid down earlier this year in the special report "Canada and International Cartels." The essence of this approach is that a cartel cannot be considered against the public interest until so proven. In short, Canada has urged that cartels must not be damned merely because they are cartels.

CAB Executive Heads Radio Drive

A three-point program, designed to do a bigger and better job for its 81 member stations is being launched this month by the Canadian Association of Broadcasters. It will be directed by a 5-man executive, elected at a recent meeting. Its aims:

(1) to promote radio as an advertising medium and push the sale of broadcasting time for member stations;

(2) to serve member stations in a public relations capacity;

(3) to provide an organized office through which members can do business individually or collectively.

Succeeding Glenn Bannerman, who vacated the CAB presidency last spring to become director of exhibitions for the Department of Trade and Commerce, is Lt.-Col. K. S. Rogers, of station CKCY, Charlottetown, as honorary president. The four directors who will give effect to CAB's new promotional program include Harry Dawson, Toronto, general manager; Doug Scott, Toronto, director of broadcast advertising; T. Jim Allard, formerly of Ottawa, director of public service; and T. Arthur Evans, Toronto, who remains as secretary - treasurer. Headquarters of the association remain in the Victory Building, Toronto.

Labor Roundup

CIO Drives Union Wedge Into AFL Building Field

The shadow of a new threat to labor peace was seen this week in Toronto, where a one-day strike tied up work on the $4 million Bank of Montreal building. The jurisdictional dispute which caused the strike seemed almost trivial on the surface, but observers saw in it the likelihood of further inter-union battles in the early future.

The building strike occurred when eight structural steel workers, nonunion when they were hired, decided to join erectors' Local 3811 of United Steelworkers of America (CCL-CIO). The rest of the workers on the construction job were AFL union members. Two AFL crane operators refused to hoist steel up to the CIO steelmen and the operation shut down for the day.

After an evening of negotiations, the men agreed to resume work, pending consultations between the Toronto Building Trades Council and the Anglin-Norcross Co.

AFL workers insist that if the structural steel workers were going to join any union, they should have joined the International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America (TLC-AFL).

Jack Woolsey, president of the Toronto Building and Contruction Trades Council, said: "Building trades have always been in the AFL field and they're going to stay AFL."

But Harold Padgett, international representative of USWA, disputed the claim.

"Most structural steel workers in Ontario are USWA members," he said, "and we don't intend to yield an inch to such AFL pressure."

If necessary, he added, USWA would recommend to the Canadian Congress of Labor that it invade the whole construction industry to establish its rights in the field.

• • •

Company Fights For Own Protection

Believed to be the first case of its kind in Alberta, if not in Canada, an Edmonton lumber and building supplies company, Muttart's Ltd., is battling for its rights and for protection against illegal or sympathy strikes.

In contract negotiations between Muttart's and its local of the Amalgamated Building & Construction Workers of Canada (CCL), the company demanded insertion of a clause requiring the union to post a $20,000 bond as guarantee against illegal or sympathy strikes. It also demanded the right to discharge any employee taking part in such a strike.

Both demands were rejected by the union, which offered no alternatives. Muttart's has submitted its demands for arbitration.

• • •

Labor Forces Mines to Mechanize

Complete mechanization of many Canadian marginal gold mines is the only solution to the problem of how to keep them operating in the face of increasing production costs resulting from labor's wage and hour demands, says R. J. Ennis, president of the Canadian Institute of Mining and Metallurgy, Timmins, Ont.

Ennis warned that unless labor undertakes to boost production in return for wage increases, many mines will have to cease operating and might never be reopened. Others will only be able to keep going by cutting down staff and mechanizing operations to the fullest extent possible.

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LONDON CALLING—*By Adelphi*

Government 'Hounded by Promises' Defers Nationalizing of Iron, Steel

LONDON—Londoners may be short of bread but they get more than their ration of circuses. Last Saturday we had the Lord Mayor's Show when Sir Bracewell Smith rode in his golden coach and was followed by floats to illustrate his motto of "Work and Play." One heroic young lady appeared in a bathing suit, defying the November chil. There were athletes, tennis players, factory workers and it all ended in a banquet at the Mansion House where Prime Minister Attlee made a speech and Mr. Herbert Morrison exchanged badinage with bankers.

The City of London is that bombed, devasted square mile which is really a principality within a kingdom. It has its own police force, separate from the Metropolitan Police, its' own courts, and it returns two members to Parliament, although only a few porters and charwomen actually live in the City. Naturally the two M.P.'s are always Conservatives and, even in Opposition the senior of the two has the right to sit on the government front bench at the opening of Parliament and on Budget Day.

This all dates back to the days when the five M.P.'s who defied King Charles I got away on a barge and were hidden by the City Companies, who refused to give them up. The British always keep useful traditions like that alive, in case any other form of tyranny rears its head.

• • •

Lord Mayor's Job Not One for Poor Man

The writer of these notes is himself a member of a City Livery Company. He cannot be arrested for drunkenness within the precincts of the City and, if he chooses, he can carry a bayonet. Thus we do keep the torch of liberty burning bright.

Although the office of Lord Mayor rests upon the democratic legend of Dick Whittington, it is no job for a poor man. Before he reaches the highest office he must serve as one of the two Sheriffs, who have to pay their share of the Lord Mayor's hospitality. This costs from £4,000 to £5,000. When he becomes Lord Mayor he is supposed to replenish the wine cellar, give banquets and entertain lavishly. In a victory or coronation year it might cost him £15,000, even in a lean year, he is lucky to get off with £10,000.

Some of the Socialist newspapers are saying that it is time to break with the past, and that the Prime Minister should not be the guest of honor at each year's inaugural banquet. They don't like to see him hobnobbing with bankers who are known to be intimate friends of the Devil. However, Mr. Attlee has long since ceased to listen to his cranks and does not bother even replying to them.

• • •

On Sunday, there was a great gathering once more at the Cenotaph to celebrate Remembrance Day. The King and Queen were there, together with Ministers of State, and Field Marshal Montgomery went almost unrecognized through wearing a normal cap instead of a beret. The police were everywhere among the crowd, because of a warning from Jerusalem that the Stern gang, in return for Britain's having destroyed the Jews' German oppressor, would now add to the British dead by outrages in London. The crowds packed Whitehall right up to Nelson's Column. The saddest thing was to see children laying wreaths for fathers and grandfathers who had fallen in the two wars.

• • •

M.P.'s Assemble Where First Parliament Sat

There was a great to-do at Westminster when Their Majesties drove in a golden coach to open Parliament. As you know, the House of Commons has met in the House of Lords ever since the blitz; but now the Lords wanted their house back for the opening ceremony, since the King cannot set foot in his loyal Commons.

The old Mother of Parliaments, always extremely adaptable, promptly put chairs into St. Stephen's Hall (which is the entrance to the main lobby) placed the Mace on the table and said: "this is the House of Commons." So there the M.P.'s met at 10.45 to await the King's summons. I wonder how many of the new members realized that it was in this hall that the first Parliament of all met, the Parliament founded by Simon de Montfort.

As a matter of delicacy, His Majesty decreed that this would be a semi-state opening, thus relieving the many new Socialist Peers of wearing the ermine cloaks and coronets which they do not possess. Therefore the scene lacked the glory of former days when peeresses in evening dress and tiaras looked down from the gallery on ambassadors, peers, bishops, generals and admirals in all the vivid raiment of the male bird.

The King was in good voice, and the speech indicated that the Government was in a moderate mood. Even revolutions are leisurely in England.

• • •

The sight when the King and Queen entered their coach to return to the Palace would have stirred the most phlegmatic pulse. The bands played "God Save The King"; the horses, drawing the coach, tossed their heads in the most superior manner; the Household Cavalry rode at the trot on their black horses without any Hyde Park "posting" by the soldiers; the Irish Guards marched past and the people cheered their beloved King and Queen.

Inside the House of Lords they were re-arranging everything for 4 o'clock this afternoon when, after first meeting in St. Stephen's Hall, the M.P.'s will advance upon the Upper Chamber and take it over again. Mr. Speaker will read the King's Speech and then offer it for debate—whereupon the Clerk will announce "The Outlawry Bill" which deals with the rights of outlaws in Sherwood Forest with a special eye on Robin Hood.

And why? Oh, just in case there should be a bad King who wanted to force his will upon Parliament, the members can debate the Outlawry Bill instead. The dead past is never very far away in these windswept Islands of the North Sea.

Yes—we are not without our circuses in London Town.

• • •

No Nationalization of Iron, Steel, as Yet

Nothing could better illustrate the dilemma of the Socialist Government than the items in the King's speech referring to nationalization. Nothing more is mentioned about iron and steel. That was one of the top strawberries in the basket a year ago, but in the interim the Government found it impossible to determine where the ramifications of iron and steel began and where they finished.

Gas is off the list also, although the owners of the gas industry seemed quite willing to sell out. Perhaps the Government smelled something.

On the other hand, the speech declares that the Government will go ahead with the nationalizing of railways, road transport and electricity, which will burden the taxpayer to the tune of £1 billion.

Never was a Government so hounded by promises, and so reluctant to carry them out.

Pay Boost Pleas In Deluge Seen In Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan's Industrial Standards Act, dormant since it was passed in 1937 because of wartime freezing orders, is being dusted off to meet a request from barbers and beauticians for a revision of a wage, hours-of work and prices agreement. Similar applications are expected from the baking, carpentry, service station and garage, taxi, sign painting, shoemaking, plumbing, steamfitting and jewellery industries.

J. H. Williams, industrial standards officer, states that because wages and prices were frozen at low depression-era minimums, "most of the old agreements are absolete."

"Once freezing orders are liftted, we will be able once more to sit around a table to negotiate full agreements," he adds. "Until then, we'll have to be content with the labor aspect only."

Veteran's Enterprise

Service Trade Pays Off For Air Force Veteran

Little more than a year ago Sgt. Jack Jewell was paid $2.95 a day by the RCAF for his services as an equipment assistant. Today Mr. Jewell says he would not accept $50,000 for his Jewell Electric business in Edmonton's west end.

He has been offered $27,000 for his premises alone, $15,000 for his business. Since these offers were made, he has started building a second $8,000 electric shop in another part of the city.

Jewell, 29, had on discharge in September, 1945, no more tangible assets than the average veteran who saved his money in the service. His business methods do not reveal any Houdini-like qualities; but they show aggressive astuteness.

Behind him he had a pre-war training in the wholesale fruit trade, and a later partnership in a retail confectionery business. The Air Force contributed to his education by making him a buyer for an automotive parts, tools and motor repair shop.

Wife Helped

Upon discharge, he put $4,000 into his Jewell Electric business. His re-establishment credit amounted to $350. He received benefits from the Department of Veterans Affairs for a short period. He borrowed $750 from the bank. Business prospered and he decided to expand. He was renting store space and decided he would have his own property. He began to build on the lot next door last April.

He had some cash of his own in reserve. His wife added more cash and his brother Bert, an army veteran, bought into the business. Jewell then went to an insurance company, asked for $10,000, and got it within a week. He also received another $3,000 private loan.

The complete block contains the Jewell Electric, a beauty parlor and a children's clothing wear shop. Revenue from the latter two take care of the overhead on the block. With this block completed, the young businessman saw a site for an electric shop in Edmonton's Highlands district. To obtain capital for this, Joe Nelischer, a former RCAF radar mechanic, who looks after the Jewell Electric service department, was permitted to buy into the business. The manager of the store will also contribute some capital. Jewell does not expect to borrow for this enterprise, but he has been assured capital will be available if necessary.

In both Jewell Electric 1 and 2, Jewell retains the predominant share of the partnerships. He owns the property personally.

Jewell's level-headedness did not end with the financing. In choosing a site, he selected Edmonton's well-to-do west end where no electrical shop had operated for 3½ years.

He then established connections with wholesalers and jobbers. Those in Edmonton he saw personally. To those outside Edmonton he wrote in detail. How well he succeeded is borne out by his reputation for a varied stock in times of shortages.

Jewell and his partners do not believe retailing involves only the taking in and disposing of goods. For the last two months they have been filling out a 14- to 16-hour day. They draw only an adequate living allowance from their business; the profits go back into stock.

Jewell buys only quality goods and he is a knowing buyer. He advertises extensively and has made his name known not only in all parts of the city but in the country as well. Not the least of his assets is his wife, who looks after their small daughter, has a share in the business and who is a good business woman in her own right.

No Fears For Future

Jewell agrees that these are good times for the small retail man. But he has no fear for the future. A study of trade journals and market analyses has shown him that community electric shops have gone under in hard times because they have not matched prices with big department stores. They have, he says, been able to overcharge when money is ready, and in slumps they have not marked their prices down to the scale of the big stores.

Should a slump come Jewell declares he will keep his prices at the same level as the big stores, as he does now. In addition, he will be able to offer his customers the availability of the community store. He is a believer in a big, and where possible, quick turnover rather than a larger margin of profit on an individual sale.

Although he once played a lot of baseball and hockey and was a member of various organizations, Jewell today has time only for the Junior Chamber of Commerce, in which he takes an active part as chairman of the personnel committee.

House Building Decline Is Forecast for Regina

From Our Own Correspondent

REGINA —, Demand for new owner-housing is slipping here and local real estate men think the building trend will be sharply down in 1947, not only in Regina but also in many another city comparable in population and industrial growth. They mention in that category Calgary, Edmonton, Saskatoon and Victoria, Halifax, Saint John, Three Rivers and London, among others.

In six years 1941-46 inclusive, Regina will have built about 1,910 new houses and apartments, including 450 by Wartime Housing and 100 by Housing Enterprises of Canada. That gives Regina an annual average of about 320 new dwellings started by builders in the 1940's. This year, "starts" number 750, or about 130% above the recent average. Progress has been slower than usual because of material and labor shortage. But slow or not that's a lot of new houses for Regina and informed observers here are predicting a 1947 program somewhere around the earlier average 320.

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Two Years of Planning in Ontario

Department of Planning and Development Can Point to These Specific Achievements

By **RONALD WILLIAMS**

Two years ago 449 delegates from 23 Ontario counties, 26 cities, 82 towns, 46 villages and 152 townships, gathered at the Royal York Hotel in Toronto to get a first-hand report of the aims and objectives of the province's newest government branch, The Department of Planning and Development.

Since then, under the direction of Hon. Dana Porter, K.C., the new department, first of its kind in Canada, has gone about the job of turning these plans into reality.

Some of the achievements for which the new administration claims full or partial credit are:

In the Trade and Industry Branch; 90 new trading agencies established in Ontario by British, American or European firms.

18 manufacturing outlets opened in Ontario by British firms.

8 manufacturing branches established in the United Kingdom by Ontario firms.

Publication of a detailed report dealing with Ontario's industrial potential, her needs present and future, her accomplishments, population trends and other economic factors calculated to persuade prospective manufacturers to settle in Ontario.

In Planning and Development Branch: 15 planning areas approved and planning boards appointed and functioning, including the major urban areas like Toronto.

One municipality—Fort William—has submitted planning scheme for approval.

22 approvals of acquisition of land for housing projects by Wartime Housing, Housing Enterprises or Veterans' Land Act.

In Conservation Branch: Surveyed 1,200 sq. miles of the Thames valley, analyzed findings and submitted 400-page report on flood control, conservation, etc., in the London area.

Surveyed Etobicoke Valley; report due next spring.

Surveyed Auxsables valley in Goderich area; report due next spring.

Held two successful conferences, one in London for western Ontario; one in Kingston for eastern Ontario.

Basically, the new department is an outgrowth of Ontario House, the London, Eng., extension of the Ontario Government. Now the trade and industry branch of this U.K. adjunct of Ontario comes directly under Dana Porter and his small but efficient staff in the East Wing of the Parliament buildings.

So far the emphasis seems to have been on the trade and industry division but this is merely because results show up faster than in the long-range activity of the planning branch. Measured in terms of future growth and potential value, the planning experts have accomplished far more of a lasting nature.

Busy With Enquiries

"When we got into this thing two years ago, we weren't quite sure which way to go," Porter said. "We hadn't much experience but the farther along the road we got, the more we realized how great was the need for such a service. Now we're so busy with trade enquiries, we can't keep up with them."

Two years ago Premier Drew announced a new provincial department for Ontario — the Department of Planning and Development. Here's the first over-all report on its activities. Some achievements:

1.—90 new British, American or European trading agencies established in Ontario.

2.—18 British manufacturing outlets opened in the province.

3.—A number of major export orders obtained for Ontario manufacturers.

He likes to think of the branch as "The Industrial Commission of Ontario," and with good reason. Prospective manufacturers used to first visit banks for advice and recommendations as to where to start their new businesses. If the banks didn't have the answer, the railway companies might. If they didn't, it was a case of each finding out for himself. If he planned settling in a large built-up area like Toronto, he could get the necessary information from the city's industrial commission. If not, it meant a lot of personal fact-finding and investigation.

Now businessmen contemplating starting operations in Ontario and often outside Ontario, are going to the Trade and Industry branch first for the word has spread rapidly. Those who haven't heard are following the bank-railway route and are being redirected to Queen's Park.

Today, two years after its birth, the department can take full credit for bringing together the necessary factors of demand, capital and manufacturing facilities which resulted in one of Ontario's newest industries—Globe Plywood Mfg., now making knockdown bedroom suites for Britain at Collingwood, Ont.

It had a lot to do with getting the M. Cohen Export Sales, Oshawa, Ont., an order for one million kitchen chairs at $1.25 each . . . two Canadian soldiers, a former major and a private, have established a six-branch agency in England as a result of leads supplied by Ontario house to the private when he was stationed in England.

An artists' supply firm has lined up five agencies in the U.K. . . . a Hamilton firm is doing business through nine branches overseas . . . A British manufacturer of electronic equipment has made arrangements to have a Canadian firm fill orders on this side of the Atlantic.

Three Canadian washing machine firms have working agreements with U.K. manufacturers to make the Dominion product in England. So has a toy manufacturer. A Galt rubber firm has concluded a deal with a Manchester firm.

Canada Wire and Cable, Toronto, makes wire for an English company . . . Another Toronto firm has started processing feathers for a U.K. company . . . the A. L. Phillips Co. is making rubber patches for the U.K. . . . Quilts are being made by another concern . . . bearings by another . . . In Galt, Firth Brown Steels has bought a plant.

Can't See Connection

"A lot of people," Porter told The Financial Post, "want to know what a department set up to supervise and guide the future real estate development of our province has to do with trade expansion. On the surface there seems to be no connection.

"That's what a lot of us thought too but when you get into it, they tie in naturally. Industry must be located without endangering the property values of residential areas. To assist potential manufacturers, we must be in a position to suggest sites in accordance with their needs and the limitations of the various areas," he said.

So far there hasn't been much co-ordinated location of industry in relation to planning simply because planning is a much slower process, involving as it does agreement on contentious matters by a variety of local government groups. In establishing a new business, the final decision rests with the manufacturer. In establishing a planned area, the decision rests with a number of elective bodies.

In Toronto, for example, the approval of 12 suburban municipalities had to be obtained before a planning area could be defined. And that's only the first step. Already, two municipalities, East York and Scarboro, are protesting. Neither like the fee they have been assessed to maintain the planning board asd expenses entailed in drawing up a master plan. The ultimate goal of the department seems a long way off in the Toronto area.

But it could come a lot sooner in other districts; for instance, the first municipality to submit a plan for approval is Fort William. As soon as it gets the department okay, Dana Porter and his Trade and Industry director, F. J. Lyle, will be able to answer any and all enquiries from manufacturers regarding the possibilities of Fort William from a long-range viewpoint.

The first step taken along the long road to province-wide control of all development was the appointment of Arthur Bunnell as a department consultant. He has toured Ontario giving advice. Since then four planning experts have been added to the staff.

14 Planned Areas

Following is a list of Planned Areas approved:

Waterloo, Scarboro, Whitby, Fort William, Windsor and suburbs (Sandwich west, south, east, Maidstone, Tecumseh, Riverside, Ojibway and Lasalle and St. Clair Beach), Hespeler, Smiths Falls, St. Catharines, Township of Etobicoke, North York, Toronto and suburbs (Leaside, Mimico, New Toronto, Weston, Forest Hill village, Long Branch, Swansea, Etobicoke, Scarboro, East York, North York, York townships), Preston, Dresden and London.

Once a planning area is defined, a board set up and the plan approved, the Act provides that municipalities can expropriate land necessary to the fulfillment of the master-plan. Fort William, for instance, will have to expropriate several parcels before it can go through with its plan. It also provides that municipalities can do the same to acquire land for housing projects but this requires ministerial approval.

Perhaps the most important section of the Act deals with subdivision of land. The minister admits the provisions are drastic but claims this is necessary to halt haphazard zoning and the sowing of more seeds of real estate disaster.

Urban Development Controlled

They provide that in an approved planned area, certain sections considered potential real estate possibilities may be designated "urban" areas by municipal councils. When this is done, no land within it may be divided for sale, except according to a registered plan of subdivision. This, in effect, makes it possible to control all urban development but doesn't stop a farmer from selling a part of his land if he is outside a planned area.

All subdivision plans must be approved by the Minister. Previously, Municipal Board approval was sufficient. To eliminate expensive delays customary under the old system, duplicate plans must be submitted at the same time to municipal councils. Before, Municipal Board okay had to be obtained first.

In all cases, the minister is the final authority. If a plan fails to meet department of health, highways or other requirements, he can veto or alter and under extraordinary circumstances enforce a plan which a municipality disapproves.

The essence of Mr. Porter's interpretation of the Act however, is that the final decision should be with the locality involved. His motto could be: We help those who help themselves. A municipality that wants a controlled, planned area must realize it has to work to get it and work to keep it. This seems to be his creed.

The same philosophy applies to conservation. The department has taken the initiative in getting the facts regarding flood control and soil errosion; has spent thousands of dollars in surveys and preparing reports but when it comes to doing something about it, Porter's theory is that it's strictly up to the area concerned.

Why Planning?

"If they want it, they'll work to get it. If they don't, nothing we do will make them want it. Each area has to want something badly enough. When it does, we will do everything we can to help them get it," he said.

What does it all add up to? "Primarily a better community," said Porter. "A better community means better property values. Just look around any large urban area. The restricted districts are always those of the rich; the poor always live where there are none. There's no reason why the poor shouldn't live in well-planned restricted areas like the rich. Planning will eliminate some of this discrepancy.

"Then there's the short-range outlook. We are not looking forward to any sort of business recession but as realists, we have to recognize that it might happen. Planning is insurance against it. If it comes, we will have a master plan so that we can start public works right away to take up the slack in the labor market. We'll know what and where we want to build and what projects we want to undertake.

"There's nothing visionary about planning," he ewnt on. "A lot of people conjure up notions about the end of the rainbow when it's mentioned. Actually it's a prosaic business; a methodical and often difficult study of conditions, spotted with decisions that are tough to make. Once begun, community planning never ends."

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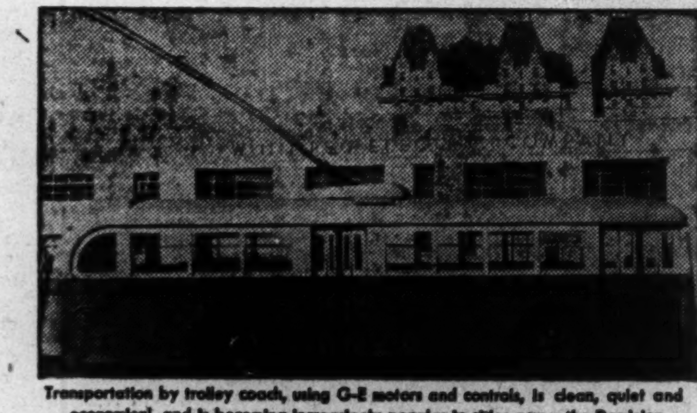
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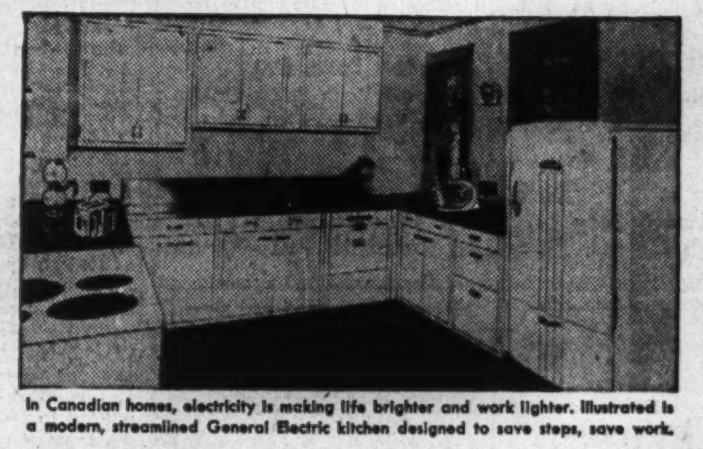
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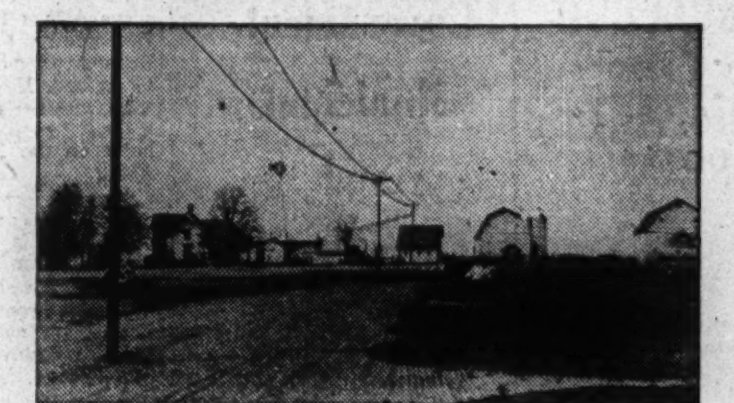
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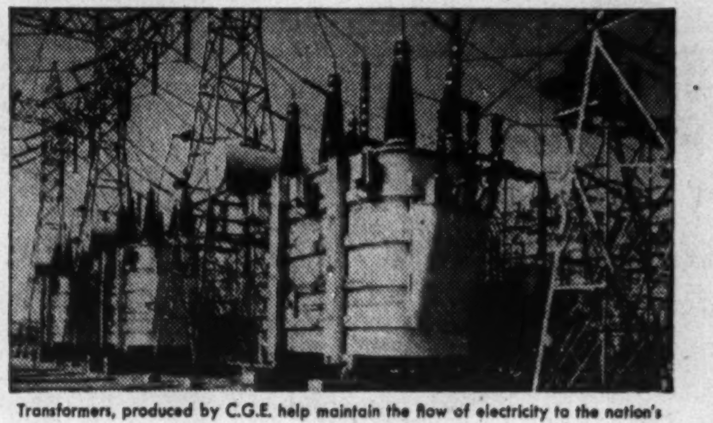
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The Financial Post
Vol. XL Publication Office: Toronto, November 23, 1946 No. 47

Communism's Trojan Horse

Here's How the Reds "Bore From Within" and Influence Organizations Before They Know They're Being Led

National Headquarters of the Labor Progressive Party is at 73 Adelaide St. W., in downtown Toronto. The party occupies Room 301, which must make the fates, or whoever arranges such things, chuckle now and then, for almost directly below is the office of one of the most vociferous enemies of Communism in Ontario—City Controller D. A. Balfour, one of the few Catholics to be elected to a senior civic office in traditionally Protestant Toronto.

The irony is further heightened by the fact that one of Balfour's fellow controllers and his chief opponent is Communist Stewart Smith. When they aren't trying to cut each other up on the city's board of control desk, one's on top of the other in their noncivic activities. Smith, besides being a civic official, is also LPP director of education and publicity, which makes him a frequent visitor to LPP headquarters. Dave Balfour's office is on the floor below in the same building.

Around this LPP hub spins the wheel of Canadian Communism. Here the party bosses transmit the current party "line" to their agents in the myriad of fronts, fractions, fringe organizations, foreign language groups and labor unions. While it is true that their main sphere of undercover operations is the trade-union movement, they aren't letting any free enterprise grass grow under their totalitarian feet when it comes to other phases of our national life.

Legion on Warpath

Look what happened a short time ago in Montreal. The Quebec command of the Canadian Legion suspended the Snowden branch in Montreal and cautioned the Outremont branch as part of a campaign to wipe out Communist cells in the Legion. To an alert public opinion there should be nothing surprising in this exposure; nor in disclosures that the Canadian squatters' movement is being directed by Communists.

The blight of Communism, as practiced by its Canadian disciples, has tainted scores of organizations and movements, most of them genuine expressions of liberal outlook, born of a desire for reform. Some have come completely under the Red thumb. Others are direct offshoots of the LPP, although attempts are made to make them appear to be independent democratic groups.

Communists have infiltrated into the civil service. Shortly after the war ended a suspiciously large number of Communists began applying for civil service positions. They can be found in newspapers, schools, churches, scientific groups, the radio, youth movements, teen-age groups, home and school clubs, housewives' and consumers' organizations.

They wield an influence in even such organizations as the National Council for Canadian-Soviet Friendship. They didn't organize this group which has always had an imposing list of innocent patrons, but they considered it one of their better "fronts." Another was the Canadian Aid-to-Russia Fund which raised closed to $4 millions after Russia lined up with the Allies following the Hitler doublecross in 1941.

Canadians Duped

Communists have been duping Canadians ever since Stalin ordered application of the Popular Front tactics in 1935. In some cases they've tricked the same people twice. Many youth organizations remember to their sorrow the Canadian Youth Congress which finally disintegrated when the YMCA and church groups pulled out. They finally decided they were being used by the Young Communist League.

Then the YCL folded up, also on orders from Moscow, but that didn't mean the eager young Communists had to fold up too. Where are they today? Most of them are guiding the destinies of the National Federation of Democratic Youth, which sounds nice and freedom-loving. Some genuine youth groups, impelled by a laudable desire to advance the cause of liberty and democracy, jumped in. After the first convention they jumped right out again.

One of the newer fronts is a Committee for the Defense of Trade-union Rights. It held a meeting in Toronto a week ago and got generous coverage in the newspapers. The chief speaker was a Montreal clergyman, Rev. Alex Cameron. Whether he knows it or not, he's mixed up with something that smacks of Red propaganda. Maybe he didn't know that the man who organized the Toronto meeting was Dewar Ferguson, who ran as an LPP candidate in Toronto-Parkdale, and next to J. A. "Pat" Sullivan is the guiding spirit in the Seamen's Union.

While communist inroads into the life of the native-born Canadian is serious, it is far more so in the activities of new Canadians and their foreign-language groups. Here the seeds of Communism grow like weeds. In 1938 Stewart Smith told the national executive of the Communist Party of Canada that nearly 80% of new party members are new Canadians.

The Reds organized groups among virtually all the foreign nationals but concealed their true objectives under the guise of cultural, educational, athletic or social activities in order to lure the unsuspecting into the Red orbit. Some of these groups said to come under the influence if not control of the Communists are listed in an accompanying table.

Besides being experts at winning the confidence of liberals and intellectuals and organizing the unorganized, they take a back seat to no one in publicizing the things they want publicized. They have three English language publications: the Canadian Tribune, a weekly, the New Advance and National Affairs, both monthlies. For foreign language consumption they have 12 papers or magazines. This gives them a total circulation of around 100,000 (see accompanying table).

But in addition to these mouthpieces the Communists can count on getting their message into a number of legitimate, commercially operated magazines and newspapers. The authors, if not avowed communists, are openly sympathetic to Soviet ideology.

Dyson Carter is one. His articles on science, pointing up the political implications, have appeared in some of the mass-circulation publications in Canada and the United States. He has also authored several pamphlets, the latest being an "explanation" of atomic power and his reasons why the United States should give the secret of the atomic bomb to Russia.

Another in the literary field is Raymond Arthur Davies. He used to answer to Roy Davis and before that to the surname of "Davinsky." He is one of the few Canadian newspapermen who have been able to obtain, without difficulty, a visa to visit Russia since the war or during it, and to travel in "forbidden" areas.

Rapidly gaining editorial recognition is R. S. Gordon, now writing special articles from Palestine and Egypt. He is the same R. S. Gordon who was named director of publicity Toronto Committee LPP (see Tribune, Oct. 16, 1943), and later appointed editor of Today, an Anglo-Jewish publication.

The education of the faithful and those likely to become party members is guided by a roster of Communists of long standing at the "Toronto Labor College," 274 College St., Toronto. For homework they get literature from two bookstores which regularly stock it.

They are "Progress Books," 95 King St. E., Toronto (also the address of the Ontario LPP), and Rendezvous Book Shop, 734 Yonge St., Toronto.

These are some of the branches of the pro-Communist tree which can't be concealed by the foilage of liberalism. There are other less obvious offshots, some wielding powerful influence but these make the tree of communism what it is. Their activities in Canada are not unique. They are operating in every country in the world but one—Soviet Russia.

The LPP Press Speaks 13 Languages

Here are the publications which are pro-Communist in Canada:

In English:

The Canadian Clarion, edited by Leslie Morris, LPP member of the Ontario Legislature; successor of The Communist (1921), The Worker (1922), The Clarion (a daily in 1936, suppressed in 1939). It got its present name in 1939, was suppressed for three weeks in February, 1941. Address, 75 King St. E., which the Ontario LPP calls home.

The New Advance: a monthly which used to be called Advance (1937) and before that, The Young Worker. It was created for the Young Communists; 2 Gould St., Toronto.

National Affairs: a monthly giving readers a Soviet slant to Canadian news; 73 Adelaide Str W., Toronto; also the address of the national headquarters of the LPP.

Foreign language (all in Toronto except where indicated):

Jewish—Canadian Jewish Weekly, 455 Spadina Ave.; launched Oct. 31, 1940, after Der Veg (The Road) was suppressed in 1940. It succeeded Der Kamf (The Fight).

Serbian: Srpski Glasnic (Serbian Herald), 200 Adelaide St. W.; successor in 1941 to Pravda (Truth) which was banned in 1940.

Croatian: Novisti (News); founded in 1941 out of the suppression of Slobadna Misao (Free Thought) in 1940. Before that it was called Borba (Struggle).

Russian: Vestnik (The Herald), 497 Bathurst St.; originally founded in 1930 and called Kanadsky Gudock (Canadian Whistle); banned in 1940.

Ukrainian: Ukrainian Life, 258 Avenue Rd., and for western Canada, Ukrainian Slovo, Winnipeg, Man. The forerunner of this paper, the Ukrainian Labor News, actually antedated the creation of the Communist Party. It was called Narodna Gazeta (the People's Gazette) in 1937 and disappeared in 1940. Another paper, Farmer's Life, was published from 1925 until 1940 when it was banned. (Revived.)

Polish: Kronika Tygodnorwa (Weekly Chronicle), 1129 Dundas St. W., suppressed in 1940 when it was called Glos Pracy (Voice of Labor); revived under new name in 1941.

Slovak: Ludovezeste (The People's News), 200 Adelaide St. W.; founded in 1941 to replace the banned Hlas Ludu (Voice of the People).

Hungarian: Munkas (Worker), 455 Spadina Ave.; founded in 1928.

German: Volkstimme, 175 Bathurst St.

Bulgarian: Nova Verene (New Times); founded in August, 1941.

Italian: La Vittoria (Victory), 274 College St.

Finnish: Vapaus (Freedom), Sudbury, Ont.; founded 30 years ago.

"New Canadian" Groups in the LPP

Following are what are, or what were until recently, the meeting places or offices of language groups in Toronto which were affiliated with or controlled by the Labor Progressive Party.

The Ukrainian Labor-Farmer Temple Assoc., Bathurst St.; biggest, oldest "cell"; at one time had 108 branches all across Canada. It was declared an illegal organization during the war and its halls seized. It reorganized in 1941 as the Ukrainian Canadian Association. Some time ago it got its halls back and resumed the old name.

Canadian Federation of Democratic Hungarians, 455 Spadina Ave. This unit once boasted 40 branches and in 1927 set up a Mutual Benefit Society. Up to 1943 it was known as the Hungarian Workers' and Farmers' Club.

Labor League Mutual Benefit Society (Jewish), 7 Brunswick Ave.; pre-war branches; Jewish Labor League, Jewish Workers Cultural Club, Socialist Library, Jewish Women's Labor League.

Federation of Russian Canadians, 497 Bathurst St.; successor to the Russian Workers' and Farmers' Club.

Association to Aid Poland, 1129 Dundas St. W.; formerly the Polish People's Association.

Canadian South Slav Council to Help Free Yugoslavia, 319 Bay St.; by now this handle should have been changed as it was fashioned to swing Canadian Yugoslav opinion behind Tito. Now Tito's the boss.

Czechoslovak National Alliance in Canada, 45 Richmond St. W..

Finnish Canadian Association, 975 Broadview Ave.; the site of the one widely known Don Hall. This was, at one time, the heart of Communist activity in Toronto.

Order of Italian Canadians, 274 College St.

German Canadian Federation, 175 Bathurst St.; formerly the German Workers' and Farmers' Association, which used to be composed mainly of Austrians. Assumed new name in 1943.

How They Sell Abroad

First Export Your Best Salesmen And Overseas Orders Will Follow

"If you want to be a successful exporter, there's no substitute for personal contacts made in foreign markets and kept alive."

Application of that rule has given General Steel Wares, Toronto, an enviable position as an exporter. The company catalogues about 5,000 items which it sold abroad at one time or another in the past 50 years.

Before the war, General Steel Wares concentrated on sales to Empire countries. Now it is aiming at all foreign markets.

"It's no trick to sell abroad these days—in fact it's hard to avoid the foreign market," says William Frederick Holding, GSW's managing director. "The real trick is to find enough materials to make goods with and get labor working to make them. Almost any Canadian manufacturer could sell the entire output of his plant outside Canada with no effort at all. It's as easy as that."

But, he adds, to hold that market over a long period of time is another story. The trick is to have reliable, trustworthy representatives or agents.

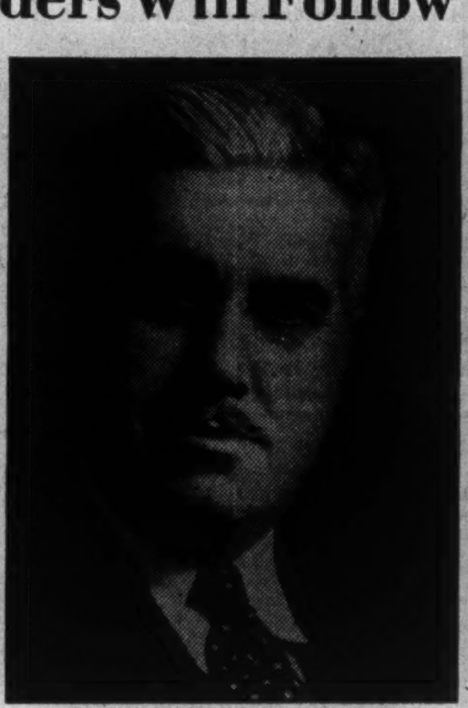
"The right man is not always easy to find," he says. "The best thing to do is to go to his country and pick him out yourself."

Holding subscribes to the view that a company with a sufficient diversity of products should set up an export division and place one or more experts in the field. But for smaller companies concentrating on manufacture of only one or a few lines, with limited productive capacity, the facilities offered by established exporters (manufacturers' agents) are more practical.

As for General Steel Wares, the manager of its export department, visits customers' countries at least every two years in normal times.

But it is the resident agent who does GSW's main selling job. Good agents, Holding maintains, attend to such details as customs clearances, securing the best tariff rates, the handling of exchange matters, transport and inland freight problems, local advertising, and (vitally important) keeping the company informed on the activities of its competitors.

General Steel Wares is an amalgamation of a number of Canadian industries, chief among them the McClary Manufacturing Co., London, Ont., Sheet Metal Products Co. and Macdonald Mfg. Co., Toronto, and the Thomas Davidson Mfg. Co., Montreal. They were incorporated in 1927. Long before that time, the McClary Co. had established markets abroad through the efforts of the late George Rivers. With the amalgamation, he remained with the company to establish its integral exports division, now in charge of



MR. HOLDING

Leonard B. Hardy, Toronto.

As a stove company man, Rivers was primarily interested in selling stoves. Hardy, who trained under him and succeeded him, had broader ideas. Using Rivers' sales outlets throughout the Empire as a basis, he set out to sell everything GSW made.

Since taking over in 1935, Hardy has made periodical visits to Australia, New Zealand, the Fiji Islands, the British Isles, France, the Low Countries, South Africa and Rhodesia. In 1941, he toured South American countries including Panama, Ecuador, Peru, Colombia, Venezuela, British Guiana, Trinidad, Jamaica and other West Indies islands and Bermuda. He'll be away again as soon as he can get going.

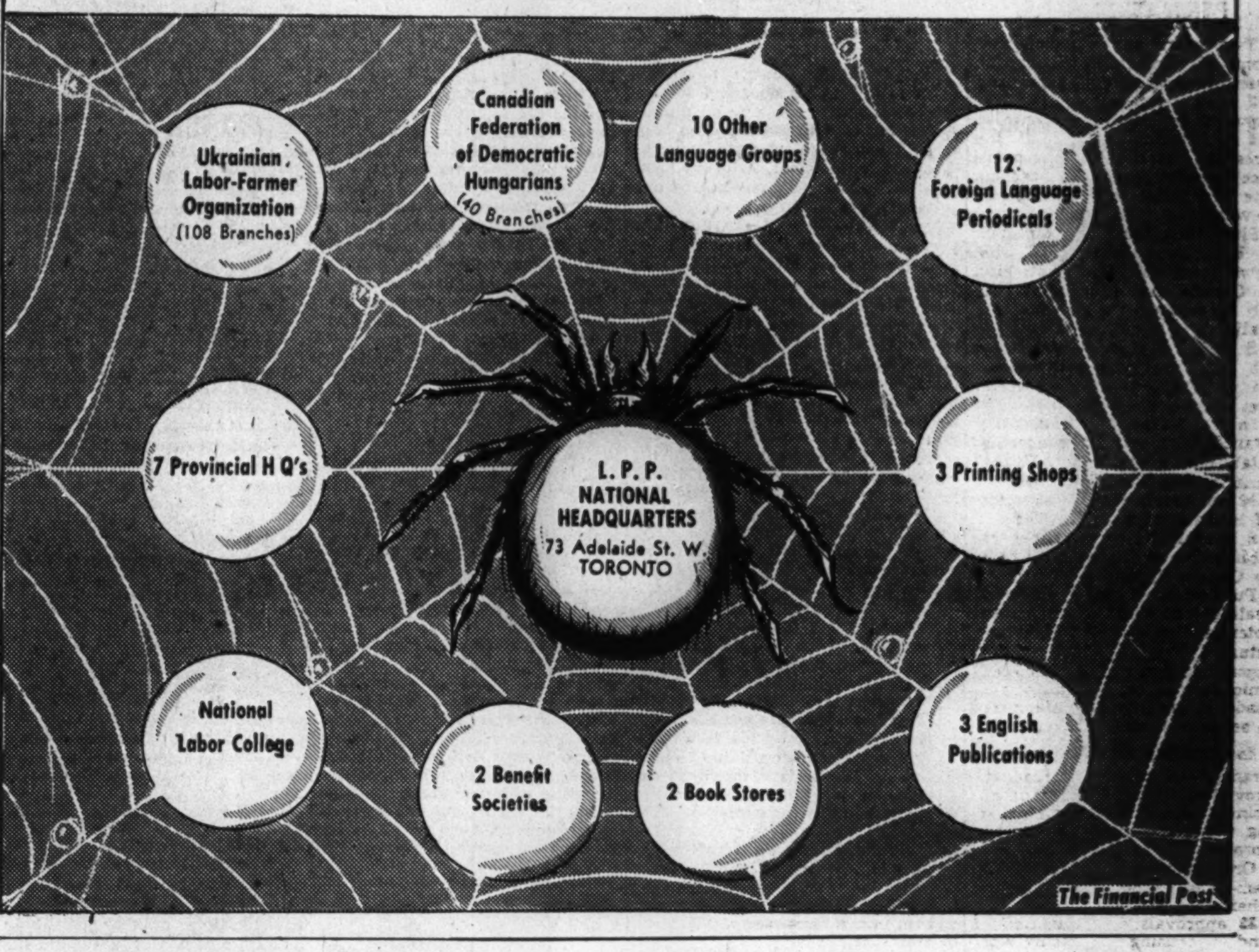
There's a multiple purpose in these trips. In the first place, Hardy gains first-hand knowledge of market conditions that can be picked up in no other way. When he calls on company representatives, he goes into their problems with them. He finds out how competitors are doing, makes plans to meet their moves. Meeting competitors abroad results in new ideas and improvement of products for both domestic and foreign consumption.

When Hardy arrives in a strange land

(Continued on page 16, column 4)

The Red Spider Web

Communist labyrinth of fronts, auxiliaries and fringe organizations


Ukrainian Labor-Farmer Organization (108 Branches)
Canadian Federation of Democratic Hungarians (40 Branches)
10 Other Language Groups
12 Foreign Language Periodicals
7 Provincial H Q's
L. P. P. NATIONAL HEADQUARTERS 73 Adelaide St. W. TORONTO
3 Printing Shops
National Labor College
2 Benefit Societies
2 Book Stores
3 English Publications
The Financial Post

How to Keep Out of Trouble

Choose Your Words Carefully When Making a Will These Examples Show What Happens If You Don't

This new series of articles will give you hundreds of practical pointers on how to avoid money loss, how to keep out of legal entanglements, how to keep your personal affairs economical and running smoothly. Each article has been written in collaboration with top authorities in the particular field.

Back in 1919, Caleb Diplock of Eastbourne, England, with apparently no near relatives or friends decided to leave the bulk of his estate to charity.

So he declared in his will that after paying all his just debts the residue of his estate should be distributed:—

"To such charitable institution or institutions or other charitable or benevolent object or objects in England as my executors or executor may in their or his absolute discretion select."

Seventeen years after the will was drawn, he died and the executors were granted probate and the assets distributed — mainly to hospitals.

A distant cousin of Diplock, his next of kin, however, claimed that the gifts were void because the will was ambiguous and that the residue should never have been distributed as it had been because the words "or benevolent object or objects" gave the executors authority to distribute the assets to objects that were benevolent without being charitable and that they themselves were entitled to the money, not only on the grounds of relationship, but also because they might be considered benevolent objects just as worthy of support as a batch of London hospitals.

To most of us the words "benevolent" and "charitable" have the same meaning. But not so in law. Accordingly, when the case was finally carried to the House of Lords the relatives obtained judgment that the gifts were invalid because the wording was ambiguous; that the distribution made of the residue was illegal and that the next of kin were entitled to the money.

Thus Mr. Diplock, by using the word "or" instead of "and" made probably the most important part of his will ineffective. Had he said "charitable and benevolent" it would probably have obtained the desired results, because there is no objection in law to an institution being both charitable and benevolent at the same time. But the use of the word "or" had the effect of making Diplock say to his executors, "take your choice, either distribute my money to charities or benevolences." The law draws a distinction between the two words which laymen do not. It assumes that an object may be benevolent without being charitable.

The case is unusual, but emphasizes the need of care in dawing a will and the responsibility of an executor in distributing the assets.

Disputes over wills emphasize the need of having them prepared by someone who knows how. After you die, your will is the only thing by which your wishes can be known with authority. It is regarded in law as the legal declaration of your mind as to how you want your assets distributed. But to be effective, it must not only express your wishes, but it must do so in a way that will make it stand in court as a legal document. Due regard must be had for the legal meaning of words.

It is therefore always advisable to have the will drawn by a lawyer. Lawyers know what the law requires and are supposed to understand the legal meaning of every word. If one isn't available, you can usually get blank forms which show the general plan a will should follow. A trust company officer, without obligation, will advise you as to the planning of your estate before you prepare your will. But whether your will is drawn by a lawyer or you draw it yourself, there are certain cardinal points to be observed.

1. The will should be dated in the place where you are resident at the time. It is customary to declare that it is the last will and testament "of me, John Doe of the City of Toronto in the County of York, Province of Ontario, etc." Then comes

2. the revocation clause, which usually reads: "I hereby revoke all wills and testamentary dispositions of every nature or kind whatsoever by me heretofore made." It is possible, of course, to vary the wording, but because a will may have to stand in court it is important that it makes the statements clearly and definitely.

Revocation Clause

This clause is most important. For example, suppose in 1941 you made a will leaving John Jones a bequest. In 1945 you made another will and this time decided not to leave Jones anything. If the original gift to him is not otherwise disposed of and there is no revocation clause in the second will, and John Jones knows he was originally a beneficiary, he might claim his share, and because you had not revoked the first will his claim might stand.

3. There should be an executor named in the will. The executor is the one charged with carrying out its terms, and the privilege of naming him is one of the advantages of making a will. You can thus ensure that your estate will be administered by someone of your own choosing, with the abilities you want. Whoever your executor may be, he will often have to discuss matters with your widow and children and unless he is of a congenial and impartial nature, there may be trouble. The executor or executors may be one or more of your personal friends or anyone else you choose.

In recent years it has been general to appoint trust companies as executors. Main reasons are that trust companies are expert in the many tough problems involved, they never die and they are financially responsible. An individual may die suddenly, may become mentally incompetent, may move out of the country or may not be financially responsible. Sometimes people appoint one or more individuals as co-executors with a trust company. This, however, is often open to objection because executors must be unanimous before taking any action and the personal executor may sometimes be out of the country or ill or otherwise unable to act.

Another method is to name a trust company as executor and then appoint a trusted relative or friend as advisor. In this case, the advantages of the trust company executorship with its permanence and financial responsibility are retained, along with the personal interest of the family friend in an advisory capacity.

Debt Payment

4. Provision should be made for paying all just debts, including funeral expenses and succession duties. If the executors are not given the authority to do these things, serious delay and trouble may result.

5. The will should be signed by the testator (person making the will) and two witnesses who sign in the presence of the testator and of each other. Two cases illustrate the importance of this. A woman in Quebec, having considerable property, was averse to making a will, superstitiously feeling it might hasten her death. So she made out a list of favorite relatives and friends to whom she wished her goods to go. But she did not sign the statement. Had she done so the list of names and gifts each one was to receive, being in her own handwriting, would have been a holograph will and would have stood in the Quebec court. (Holograph wills are permissible in Quebec, Manitoba, Alberta, Saskatchewan and Newfoundland only.) But, unsigned, her list of bequests was worthless. Accordingly, her assets were divided up according to law in the way usual when there is no will.

A farmer in Ontario made a will in proper form but did not have it witnessed. It, too, was void. Signatures of both testator and witnesses should be the signatures which they usually use in signing any document.

6. Witnesses to a will should not be beneficiaries under it, nor should they be the husband or wife of a beneficiary as in such cases the gift to such beneficiaries will be void.

7. If a testator is contemplating marriage in the near future, he should expressly say so in his will, stating that it is made in contemplation of marriage to a specific person who is named. If he does not do this and he marries after making the will it is for most purposes revoked by the marriage.

8. Names and addresses of the testator and executors and all beneficiaries should be plainly stated. In one case a Scottish-born Canadian wanted to leave bequests to certain of his nieces and nephews, but not to all. He had four brothers, each of whom had a son called Donald and a daughter Mary. He intended to leave bequests to two of the four Donalds and two of the four Marys with the same surname. But because he did not designate them other than by the Christian names, all nephews and nieces called Donald or Mary shared in the bequests.

Spelling of names is important, even in such minor things as the prefix "Mc" or "Mac." Where there may be any doubt, special care should be taken to identify the individual.

9. Care must be taken in making bequests that they are in accordance with the law. Many people think they can leave their property any way they want; they can't. If the testator, for example, fails to make proper provision for his wife, the estate may be charged with her support if proper application is made to the court. Nor can a man deprive his wife of dower or courtesy rights in provinces where they exist, unless, of course, he makes other provision for her in lieu thereof. Dower and courtesy are the rights a wife has in real estate owned by her consort. A man may cut his children off without making provision for them, but if they are dependents, they too may make application to court for their support.

10. If, after preparing a will, small alterations are needed without re-writing the whole thing, such changes may be initialed by the testator and by each of the witnesses before it is executed (signed).

Wills should never be made haphazardly. Legal phraseology, boring or foolish to the layman, may often prevent litigation and trouble which result where simpler language has been used.

I DISINHERIT MY DEAR WIFE & LEAVE ALL MY MONEY TO THE HOME FOR UNDERPRIVILEGED ALLEY-CATS!

Be sure that your will says exactly what you intend it to say.

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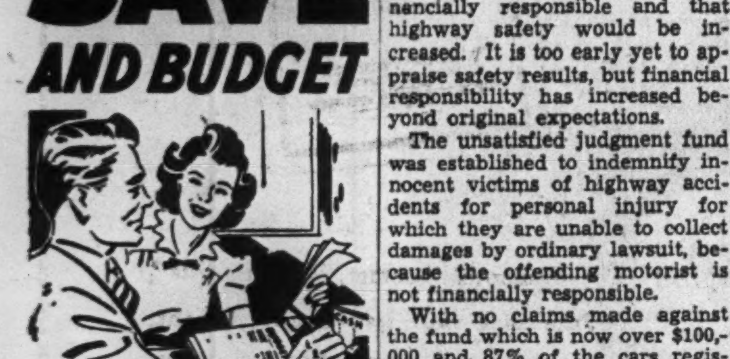
SAVE
AND BUDGET



Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT
Mortgage Corporation
Head Office: 320 Bay St., Toronto
Assets Exceed $67,000,000

Manitoba to Cut Levy For Unpaid Car Claims

From Our Own Correspondent

WINNIPEG—Manitoba's Safety Responsibility Law, now ten months old, has operated so successfully that the levy on motorists imposed to build up the "unsatisfied judgment fund" will be cut in half Dec. 31, Attorney General McClenaghan announced this week.

Chief objects of the new law were to ensure that motorists involved in accidents would be financially responsible and that highway safety would be increased. It is too early yet to appraise safety results, but financial responsibility has increased beyond original expectations.

The unsatisfied judgment fund was established to indemnify innocent victims of highway accidents for personal injury for which they are unable to collect damages by ordinary lawsuit, because the offending motorist is not financially responsible.

With no claims made against the fund which is now over $100,000 and 87% of the cars registered in the province estimated to be insured, a cut from $1 to 50 cents in the fee charged motorists for the unsatisfied judgment fund is considered justified. Before the law went into effect only 27% of Manitoba motorists were insured. Exact figures on policies written will not be out until next June; but on the basis of accident experience over the last ten months, officials have reached the 87% figure.

Here's the record of operation to date. In the ten months there have been 4,372 accidents with 6,967 cars involved. In 956 cases, cars were impounded because motorists could not produce the pink slip guaranteeing financial responsibility. Impoundment varied from 10 minutes to six months. (Under the law, the car involved in an accident is not released until the claim is settled or until security has been deposited with the provincial treasurer, sufficient to take care of any claims the other party may have up to $11,000. In any case proof of financial responsibility must be offered.) In most cases cars were held for about a month. About 106 vehicles are now on hand.

The fact that no claims have been made on the unsatisfied judgment fund is considered the best proof of the successful operation of the act. As claims on the fund are allowed only when the victim cannot collect damages by suit, the more automobiles insured, the fewer claims will be made on the fund.

A second deterrent is the fact that a driver against whom a claim is outstanding, is off the road for life. Motorists therefore do their utmost to settle a claim before it gets to the fund.

Record of the Manitoba law is considered here as substantially better than that of New York State, on which it was based. There, the proportion of insured motorists rose from 30% to 75% in two years. Reason for the difference, according to R. B. Baillie, Registrar of Motor Vehicles, is the policy of impounding cars promptly and more severe penalties for financial irresponsibility on the road.

MURIEL G. WHITLOCK

advertising manager of Courtaulds (Canada) Ltd., has been elected vice-president of the Association of Canadian Advertisers.

Barclays Bank Assets Higher

Number of Accounts Also Up—New Directors Named

MONTREAL (Staff)—Highlights of the 19th annual shareholders' report of Barclays Bank (Canada) made by President H. A. Stevenson in Montreal this week were that total assets and number of accounts stood higher than ever in the past. To provide for growth in the company's western business, the bank plans to open a new branch in Vancouver, shareholders were told.

Mr. Stevenson referred to the efficiency with which Canadian economy was converted from a war basis to peace. Agriculture, with a record 418 million bushel crop as its backbone this year, will have a lucrative season. The forestry industry, particularly pulp and paper, is of growing importance to the nation's economy. In mining, Canada has become the world's largest exporter of base metals, he said.

Mr. Stevenson mentioned Canada's dependence on exports and emphasized that manufacturing and transportation costs would have to be kept down if Canada was to maintain its position as the world's third largest trading nation.

In the field of finance, Mr. Stevenson sees the present low level interest rate structure as an advantageous factor in development of the country's resources. Investment in Canada at present is being impeded by exchange controls, whose removal would prompt a large movement of investment capital into this country. Mr. Stevenson voiced doubt, however, that these controls would be removed soon. Shareholders were told that though Canada's debt had perforce increased from pre-war levels, the external portion of it nad largely been reduced.

Price controls, the speaker declared, should be alleviated "as soon as possible without undue risk to our economic stability." In the last analysis, the problem of controls appear to be one of removal subject to "prudent timing."

The bank does not issue an earnings statement. Figures taken from the return of the banks to the Finance Minister as at Sept. 30, when the bank's year closes show the following changes.

	1946	1945
Total assets	$34,140,046	$32,978,685
Current loans	2,957,206	3,529,995
Call loans	335,250	248,850
Investments	20,117,587	17,750,886
Sav. dep. Canada ...	7,835,640	7,521,529
Demand dep. Canada.	8,391,798	7,683,474
Foreign curr. dep.	6,733,936	6,625,182

At the annual meeting L. E. D. Bevan, W. B. Cheyney, J. S. Crossley, C. A. Gingell, W. S. M. MacTier, H. A. Stevenson and J. H. G. F. Vale were elected directors. Of these Cheyney, Gingell and MacTier are new since the last annual meeting. In August five directors A. A. Magee, J. L. Ralston, L. A. Taschereau, J. C. Cushing and Henry Borden resigned. The board now consists of seven directors, against 10 at the time of the 1945 annual meeting.

Export Best Salesmen First

(Continued from page 15)

where GSW has never done business before, he operates from the offices of the local Canadian trade commissioner and feels his way along from there. He makes his own survey of market to find out the possibilities of selling his goods.

Then he begins a search for a permanent resident representative. The trade commissioner recommends a number of likely prospects and Hardy makes his choice by a process of elimination. In choosing an agent, he looks for a man with good connections in the trade, good financial standing and record, and "customer confidence."

"Don't pick a man who is already handling a competitive line," he says. "Nor one who handles so many lines he can't give proper attention to yours. Pick one who handles related lines and knows the sale psychology to apply in his country."

To get the most out of an agent, the Canadian exporter must be fully co-operative, Hardy believes. Here are some of the things he must do:

(1) Assure the agent of a steady (even though limited) supply of goods;

(2) Supply all possible aids to help him put the product across (GSW even sent movies abroad to show agents, distributors and customers how GSW products were made);

(3) Make certain of proper packing to ensure against breakage in transit (the exporter's worst bugbear);

(4) Advise agents in advance of shipments (they'll tell the distributors the goods are on the way and they'll probably be sold before they arrive);

(5.) Use air mail service to the limit and air freight when necessary to meet emergencies.

Under present conditions, with enormous foreign demand in addition to big backlogs of domestic orders to meet, most exporting manufacturers face the problems of weighing new orders from abroad to determine whether they are (a), one-time orders unlikely to be repeated; (b) orders likely to be repeated and which might lead to business sustained over a long period of time.

One-time orders are apt to be attractively large, Hardy says. But the exporter with an eye to the future will be careful to apportion the amount of goods he is able to send abroad in favor of markets likely to come back for more. While Canadian exporters cannot ignore postwar demands of the European countries while their own industrial capacity remains at such a low ebb, Hardy has in mind the day when these countries are back on their feet again, no longer interested in buying Canadian goods, ready, in fact, to compete with them on the world markets.

To the newcomer in the export field, Hardy recommends fully the services of the Foreign Trade Service of the Department of Trade and Commerce and the benefits to be derived from membership in the Canadian Manufacturers' Association and the Canadian Exporters' Association. They all extend their specialized facilities and knowledge. Of Canadian trade commissioners abroad, he says:

"They do a marvellous job for Canadian exporters. They only ask for your co-operation. They supply information on all sorts of matters from market demands down to packing methods. They know the best agents and dealers in the countries where they're posted, all about the competition you are likely to encounter, and as far as they are able, they'll do a lot of your spade-work for you. It's up to you to carry on from there."

Silverwood's Profits Rise

Silverwood Dairies consolidated net profit for the six months ended Sept. 30, 1946 was $317,414, equal to 40c. a share on the combined class A and B stock, after a semi-annual dividend of 20c. a share on the 12,754 shares of preferred stock outstanding.

Consolidated net profit for the year ended Mar. 31, 1946 was $264,789, excluding, or $343,789, including, refundable excess profits taxes. This worked out to earnings of 56c. a share on the common stock, excluding refundable taxes, and before giving effect to the participating feature; 79c. a share including refundable portion.

Consolidated sales for the six-month period were $11,256,561, ($20,191,110 for the entire previous year). The statement includes returns from Silverwood Western Dairies, Silverwood Dairies, and Silverwood's Lindsay Creamery.

The company has an objective for the fiscal year ending March 1947 of a taxable income, after depreciation, of $1 million ($911,789 last year). Consolidated working capital position at Sept. 30, 1946 was $2,607,941 ($2,269,122 at Mar. 31).

All outstanding preference shares not tendered for exchange will be redeemed for cash at $15 plus accrued dividends of 20c., on April 1, 1947.

Quebec to Bar New Pulp Mills

MONTREAL (Staff)—No new pulp and paper mills in Quebec appears to have emerged as a definite policy of the Provincial Government. In an address at Gatineau last Sunday, Premier Duplessis is reported as saying that no more newsprint or pulp mills will be allowed, with the possible exception of one at Chicoutimi (Quebec Pulp & Paper). Later this week, official government sources told The Financial Post that the Premier's statement did not exclude the reopening of the St. Maurice Paper Mill at Cap de la Madeleine, and possibly one other mill, not named.

It is understood that three main considerations have prompted the Government to adopt the "no new mill" policy. (1) The limited number of timber limits now available (2) a determination to keep publishing companies from gaining control of the Quebec paper industry (3) by keeping the paper industry within bounds, the province will be better able to control the paper market, and thus be able to use pulp and paper as a bargaining item in negotiating other trade agreements. Government sources tell The Post that it is not intended to prevent present paper companies from expanding.

Wary of Monopoly

Before this week's statement, Premier Duplessis told the Quebec Forestry Engineers' Association that the province did not favor granting timber limits to newspaper owners and publishers. He said that newspapers in the pulp and paper business would not help freedom of speech, and might present the possibility of paper owners controlling the paper industry and the newsprint market.

Some observers have taken the Premier's statement to be the answer to rumors that U. S. publishing interests were attempting to gain control of either Donnacona Paper Co. stock or assets, or timber limits held by the company. Now that the policy has been laid down, it is felt here that U. S. interests might find it extremely difficult to break into the Canadian pulp and paper business.

Already the American Newspaper Publishers' Association has replied by stating that "information from Canada indicates that there is no law or regulation which would prevent construction of a newsprint mill in Canada." It points out, however, that a new mill requires timber limits, which would not be easy to get.

Observers here who witnessed the lean years in the pulp and paper industry in the last decade, think attempts by the province to stabilize the industry, are all to the good. It is stated that officials would like to see close liaison between Ontario and Quebec with regard to the pulp and paper industry, thus assuring that Canada would gain a fair control of the market. If this can be accomplished, they feel that any serious falling-off in demand and production, such as has occurred in the past, can be avoided.

Hamilton Food Firm Acquired by Montrealer

MONTREAL (Staff) — Milqo Ltd. of Hamilton, Ont., manufacturers of Vi-Tone, Egg-O Baking Powder and Maltone, changed ownership on Nov. 6 when Ray H. Bissell, Ontario-born Montreal businessman purchased more than 90% of the capital stock, The Financial Post is informed. He will assume active control as president and managing director, succeeding H. P. Frid of Hamilton.

Cost price of the 25,000 shares was $100,000, The Financial Post is advised. There still remain 4,000 additional shares of the company's $2.50 par value outstanding, but Mr. Bissell proposes to obtain these shares as well. Capital of the company heretofore consisted of 29,000 shares of common stock, distributed among some 200 shareholders. Mr. Bissell has acquired the shares of 160 of these.

Established in 1919, Milqo Ltd. now employs a staff of 15, excluding sales agents, throughout Canada and overseas. At present the company is doing a $200,000 annual business, $40,000 represented by exports to 15 countries.

Mr. Bissell plans immediate steps to improve the level of company sales. His activity in this direction will be limited to increasing exports, he said, because of the limitations placed by sugar rationing on domestic business. In its domestic business the company is limited to 70% of its 1941 sugar consumption, but there is no such ceiling on export sales, Mr. Bissell said. He plans to revamp the company's advertising to increase public knowledge of its products.

SOUTHERN CANADA POWER CO. reports an October surplus of $8,964, up $1,579 from Oct., 1945. Gross earnings at $343,395 were $33,511 higher, operating and maintenance costs increased from $109,523 to $140,063 while taxes at $66,400 were $4,390 below a year ago.

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A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada 15

FOR SALE
INDUSTRIAL LAND
on Harbour Front
at Toronto, Ontario

Subject to prior sale or withdrawal, War Assets Corporation invites offers for the purchase of the Crown's right, title and interest in a parcel of land located on the south side of Queen's Quay, Toronto, and immediately east of and adjoining the Spadina Slip.

The land is known as Block T, Plan 536-E, registered in the Registry Division of East Toronto, and has a frontage on Queen's Quay of about 200 feet, a frontage on the south limit of about 202 feet, and a depth along the westerly and easterly limits of approximately 500 feet and 520 feet respectively. The total area of the site is 2.342 acres, more or less.

Any buildings erected on the land are not included as these have already been sold for removal from the site.

All data contained herein are necessarily abbreviated and subject to correction.

Offers to purchase must indicate the proposed use of the property and, if possible, anticipated employment figures which, for economic reasons, will be determining factors in considering any offers.

Sale of the property will be subject to the approval of the Governor-in-Council.

War Assets Corporation reserves the unqualified right to reject any or all proposals.

The land is available for inspection at any time by intending purchasers.

Offers of purchase should reach the Head Office of the Corporation, at the address given below, not later than:

THURSDAY, DECEMBER 5th, 1946

LANDS AND BUILDINGS DEPARTMENT
WAR ASSETS CORPORATION
4095 St. Catherine Street W., Montreal 6, Quebec
P. O. Box 6099 Phone: Belair 3771

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Montreal Stock Exchange
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Calgary Stock Exchange
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Winnipeg Stock Exchange
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The Investment Dealers' Association of Canada

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• • • •

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Great Lakes Paper Co. Earnings Up 3.59 Times For Nine Months

An operating profit for Great Lakes Paper Co. of more than twice the 1945 figure and a net profit of $799,625—3.59 times the comparable 1945 figure of $222,354—is reported by Hon. W. Earl Rowe, president and managing director, for the nine months ending Sept. 30, 1946.

If net profit for the fourth quarter equals that of the third quarter, it would indicate earnings of $6.30 a Class A share and $3.80 a common share for 1946—($1.61, and deficit of 79c., respectively) for 1945.

Mr. Rowe stated he felt that the company could look forward to continued earnings on the level of 1946 or possibly better, provided no uncontrollable conditions arise

Directors, however, deferred action as to declaration of dividends on the common stock or dividends beyond the fixed accruals on the "A" preferred stock. Dividends of $1.75 a Class A share and 45c. a Class B share have been declared payable Dec. 31, 1946 which means the full fixed dividends for 1946 will have been paid on the two issues.

Mr. Rowe announced that the company is proceeding with its $2 millions program of capital expenditure for modernization of properties, which it is expected will substantially reduce operating costs and increase newsprint capacity 20% to 25%.

Results for the nine months were:

Nine Months—Jan. 1—Sept. 30

	1946	1945
Oper. income	$2,350,786	$1,109,587
Less: Int. on bonds ..	166,161	179,567
Deprec.	533,000	495,312
Inc. and E.P. taxes.	852,000	212,354
Net profit	799,625	222,354

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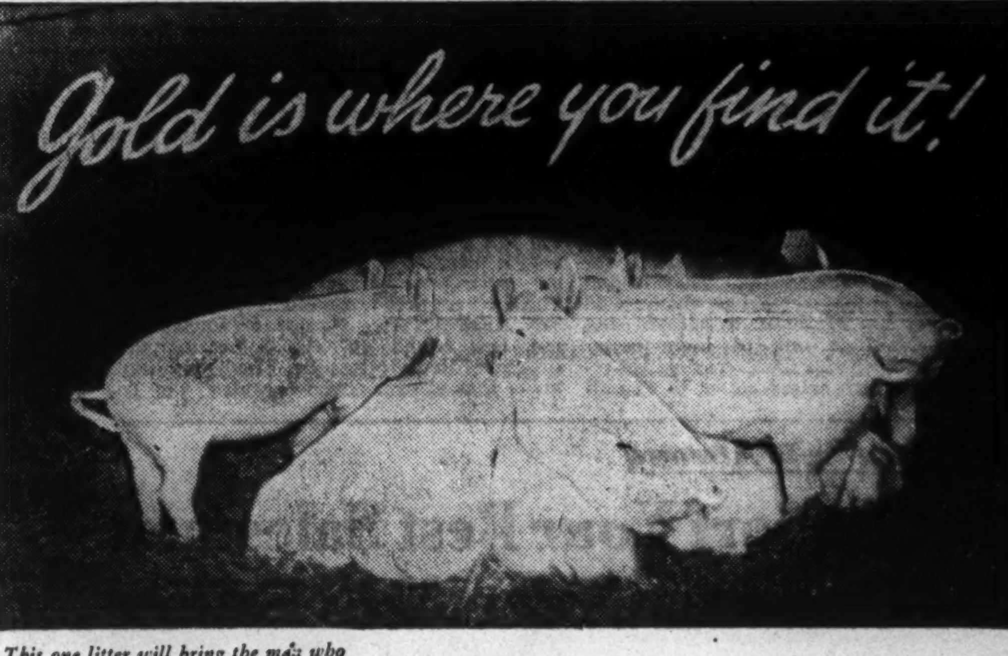

This one litter will bring the man who raises them something over $400.

EVEN if you do not deal directly with the Canadian farmer and his family, you are directly interested in what he makes from his hogs, or cattle, or grain. Your income varies with his.

Farm income and national income go up and down together. Economic studies prove that statement to the hilt. And we do not really need the economic studies; common sense ought to be enough to tell us that in a country like Canada anything which affects the fortunes of so large and important a part of our population affects the fortunes of all the rest.

If this is true of those who have no direct connection with the farm market, how true it must be of those who make and sell things which the farm market buys!

There is very little, nowadays, that the rural market does not buy. The farmer and his family are interested in practically everything that their urban cousins are interested in.

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Now is the time to resurvey your farm market contacts and possibilities, and your methods of reaching into the 732,715 farm homes of Canada.

The Agricultural Press Association of Canada is already in possession of most of the significant facts in this field, and is constantly adding more by means of its continuing surveys of farm buying habits, brand preferences, and all the "where and what and why" of the farm market.

All this factual information is at your service. Results of some completed surveys are probably already on file in your office. If they do not convey all you wish to know, let us know what additional facts you need. We may have them; and if we haven't, we'll get them for you.

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Living Comes High in Newfoundland

Island Residents Show Concern Over High Tariff on Imports

Special Correspondence

ST. JOHN'S, NFLD. For the first time in over a decade the people of this island are showing active interest in their major economic problem of the day—the high cost of living.

A spontaneous, unorganized, yet country-wide attack on the high cost of living has been waged for some weeks in the letters columns of three Newfoundland newspapers, the Daily News and Evening Telegram of St. John's, and the colorful Western Star of Corner Brook, on the Humber Arm of the West Coast.

It parallels progress of the National Convention which is probing into the same vital problem. Nation-wide attention was focused on the issue when Newfoundland's plain-speaking Governor, Sir Gordon Macdonald, discussed at length in a recent radio address the contents of a letter to the editor of the Western Star. Signed simply "A Mother," the letter listed in detail the actual weekly cost of essential food for feeding a family of six, herself, husband and four children. With her husband's weekly wages about $36, this correspondent declared she paid out an average of about $32 a week for food. This didn't leave much over for clothing, fuel, rent and other necessities.

The National Convention is keenly interested in the subject. Joseph R. Smallwood, crusading delegate from Bonavista Centre, enjoys the distinction of being the only delegate elected to the convention on a definite political platform—federation with Canada as the best remedy for the pressing economic ills of Newfoundland. Smallwood's main argument for federation is that the elimination of customs tariffs on the very large percentage of imports of all kinds that come from Canada would substantially aid in lowering prices on the Island.

Many disagree. They do not feel that a reduction in living costs can be effected simply by the elimination of duty on all imported merchandise. An examination of the current customs tariff schedule and a study of prices for basic commodities in various parts of the country lends support to this viewpoint.

Duties Not Whole Answer

Most basic food commodities and household products that make up a large part of the typical household budget are subject to relatively small customs duties. Many are not subject to ad valorem duties at all, but a rate based on unit weight or unit volume. A large variety of bulk food products enter Newfoundland subject to tariffs of from one to three cents per pound. Yet the level of prices of selected lists of these food items and household merchandise is found to be about 30% higher than the corresponding prices in the country from which they are imported.

Paradoxically, prices of clothing in St. John's are not as high as the preferential tariff (30% on imports from all parts of the Commonwealth except Canada) would suggest. Newspaper ads show current prices of wool and cotton wearing apparel in St. John's are about 20% higher than prices of similar goods in the larger Canadian cities.

Supporters of Newfoundland's indirect taxation policy (who are concentrated in the St. John's district) point out that the prices of goods for export from Canada are not subject to price control in that country, and that this factor contributes to the high prices in Newfoundland. The St. John's Evening Telegram counters with the observation that prices in Canada are controlled by huge subsidy payments by the Government, which in the end come out of the taxpayer's pocket, largely through high income taxes.

According to figures compiled by the Commission of Government, the Newfoundland cost of living index has risen 63% since 1938. The index, however, is based on data now obsolete and certainly does not reflect the true increase in cost of living for the average family budget. Five railroad unions, meeting recently in St. John's, contended that the true living cost index has increased by over 115% since the last prewar year.

With typical Newfoundland caution the unions did not threaten to strike if a pay increase was not granted outright. Instead, they passed a resolution requesting that action be taken by the Government to bring down certain prices, failing which they would seek a 20c. hourly pay increase. There was no suggestion of a strike; the union merely suggested how the Government might lower prevailing prices. Opinion, throughout the island generally endorses the viewpoint of the unions.

What Newfoundland Wants

What does the typical Newfoundlander expect from the Commission of Government, or the future self-government, to alleviate living costs?

More than anything else he wants a completely revised system of taxation, with the burdensome indirect taxation of today replaced by adjustment of direct taxes such as personal and corporate income taxes. Then he wants a better balance of trade.

Newfoundland has three primary items of export—newsprint; fish and fish products; and minerals. Before the war pulp and paper accounted for half the total value of exports, with the balance almost equally divided between fish products and minerals. Although the fish exports accounted for only 25% of the total, they constitute the most important group of exports, because the great bulk of earnings from them are ploughed back into the economy of the country and are distributed to a much higher percentage of the working population.

It is also significant that Newfoundland obtains the bulk of her imports from a country to which she does not export—Canada. In 1938-39 Canada supplied 37% of Newfoundland's imports, the United Kingdom 32% and the United States 24%.

By 1944-45 imports from Canada had soared to 61%, the figure for the United Kingdom remained almost the same at 33% and U. S. imports dropped to only 4%.

From this it is apparent that a move toward federation with Canada would result in a straight decrease of at least 60% in customs revenue, which represents about 70% of the total national revenue of the island. Prices of many commodities would naturally be lowered as the result of such a move, but not as much as it appears on the surface. No substantial reduction in the cost of living can be foreseen until the cost of handling imports is lowered and the numerically small but financially powerful group of import merchants in St. John's and the Avalon Peninsula can be persuaded to sacrifice high profits on a restricted volume of imports for a greater volume of business at a lower profit margin. Shipping costs also must be reduced and retail merchants' markups scaled downward.

When the habit of shopping for almost everything but food through the medium of Canadian and U. S. mail order catalogues becomes a truly national habit as it threatens to be, then the merchants will be forced to do something.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(CM219), NETHERLANDS—Principal of import-export firm planning to visit Canada at the end of December, invites letters by airmail from manufacturers of automobile parts and accessories, engineering tools and electric drills and grinding-machines. Bank references given.

(CM220), BRAZIL — Representations sought for manufacturers of the following lines: Power presses, spotwelders, forming rolls, bending brakes and machinery and equipment for sheet metal shops.

(CM221), AUSTRALIA — Firm of civil engineers and contractors requests information, catalogues, and price lists on electrical equipment and rock plant crushers.

(CM222), INDIA—Firm of importers and exporters seeks source of supply in Canada for machinery for manufacturing pearl barley, rolled oats, wheat and corn flakes, table salt.

(CM223), ARGENTINA — Agencies sought from Canadian manufacturers of regulating valves and fixtures for air, oil, water and steam, machinery for distributing gas, fittings for refrigeration, scientific instruments, chemicals and insecticides, rubber products and aircraft. Catalogues and price lists requested, with samples, if possible, and full details of discounts, and commission. Firm states it has clients with leading industrial contracts and government orders ready to place firm orders. Bank references given.

CM224), AUSTRALIA — Proprietor of collieries asks for price lists and catalogues on coal mining machinery and equipment.

(D140), CUBA — Commission agency asks for catalogues and price lists and full details from manufacturers of heavy hardware, Diesel and gasoline motors, specialties and other products of Canadian manufacture.

(CM225), VENEZUELA — Firm of importers, exporters and representatives is interested in placing order for two machines, one for manufacturing toothpicks and one for manufacturing chicken wire or fencing.

(U57), INDIA — Contact sought with manufacturers of the following: Pianos, portable phonographs (winding and electric), phonograph needles, typewriters, sewing machines (domestic), radios. Source of supply sought also for overissued newspapers in bales, to be used for wrapping purposes in the Indian bazaars.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Kootenay Power

Please give me some information regarding the present position and outlook for the 7% preferred stock of Kootenay Power Company.

This company has not paid any dividends on its 7% preferred stock since March 15, 1932, and arrears at March 21, 1946 totalled $98 per share. Company operations for the year enabled it to have earnings of 12c. per share on the preferred stock (against a deficit of 33c. the previous year). This was attributed by the company to the 2½% increase in consumption of power, which totalled 123.7 million kw.h.

The position of the 7% preferred will soon be somewhat improved through a refunding operation. The company gave notice on Oct. 1, 1946, that it will redeem all the outstanding first mortgage bonds series A and B due 1952 at par and accrued interest. On March 31, 1946, there were outstanding $1,824,000 first mortgage bonds.

At March 31, 1946, working capital position totalled $1,413,662 ($1,440,332 a year before). Actually the company's electric output varies in direct ratio to the degree of activity within the coal mining industry, as it affects the mine output of lead and zinc. In common with most other business corporations, the company is feeling the squeeze of high operating expenses, though company returns for the six months ended Sept. 30, reveals that operating expenses are being cut more sharply than gross earnings are increasing.

Independent Repairmen

Are there any technicalities to prevent an individual, not connected with a firm—say a business equipment manufacturing concern—from starting a repair business of his own on these machines? If not, is there any law compelling the company to provide essential parts for these machines regardless of who services them?

There is nothing to prevent a repair man from starting an independent business but many manufacturing companies are said reluctant to supply parts to any but their own authorized repairmen. They say unauthorized service men may be incompetent, or may not possess the highly specialized repair equipment necessary to do a good job. On the other hand if an applicant has the reputation of being an excellent repairman and gives every indication of being able to do a good job, the company will likely be ready to make some concessions in his direction.

As far as we can ascertain, a manufacturing concern is not compelled by law to supply its products to anyone who seeks them.

INCOME TAX

Adopted Child

In October my wife and I adopted a child, but we will not obtain adoption papers until October, 1947. I have been told, however, I am entitled to family allowance benefits from the date we took the child into our house. Am I entitled to dependent's allowances on 1946 income tax on its account?

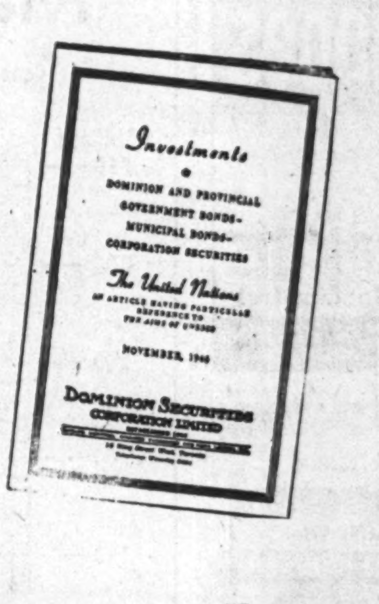
Yes. Apparently this child was in your custody and dependent on you from the time it was taken into your house; and accordingly, we are told, you are entitled to deductions on its behalf.

Depreciation on Furnace

Some time ago I bought a four-family house and all the apartments are rented. To what depreciation am I entitled on the furnace and heating equipment?

You are entitled to depreciation at the rate allowed on the whole building, of which the heating equipment is considered part. On frame buildings the rate 5%; brick, stone or brick veneer, 2½% reinforced concrete, 2%.

CROWSHORE PATRICIA GOLD MINES advises that station for second level is being cut at 377 ft. Company has acquired an additional 25 claims, increasing holdings to 33 claims, en bloc, or approximately 1,400 contiguous acres.



Investments
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Imperial Tells Of Ontario Oil

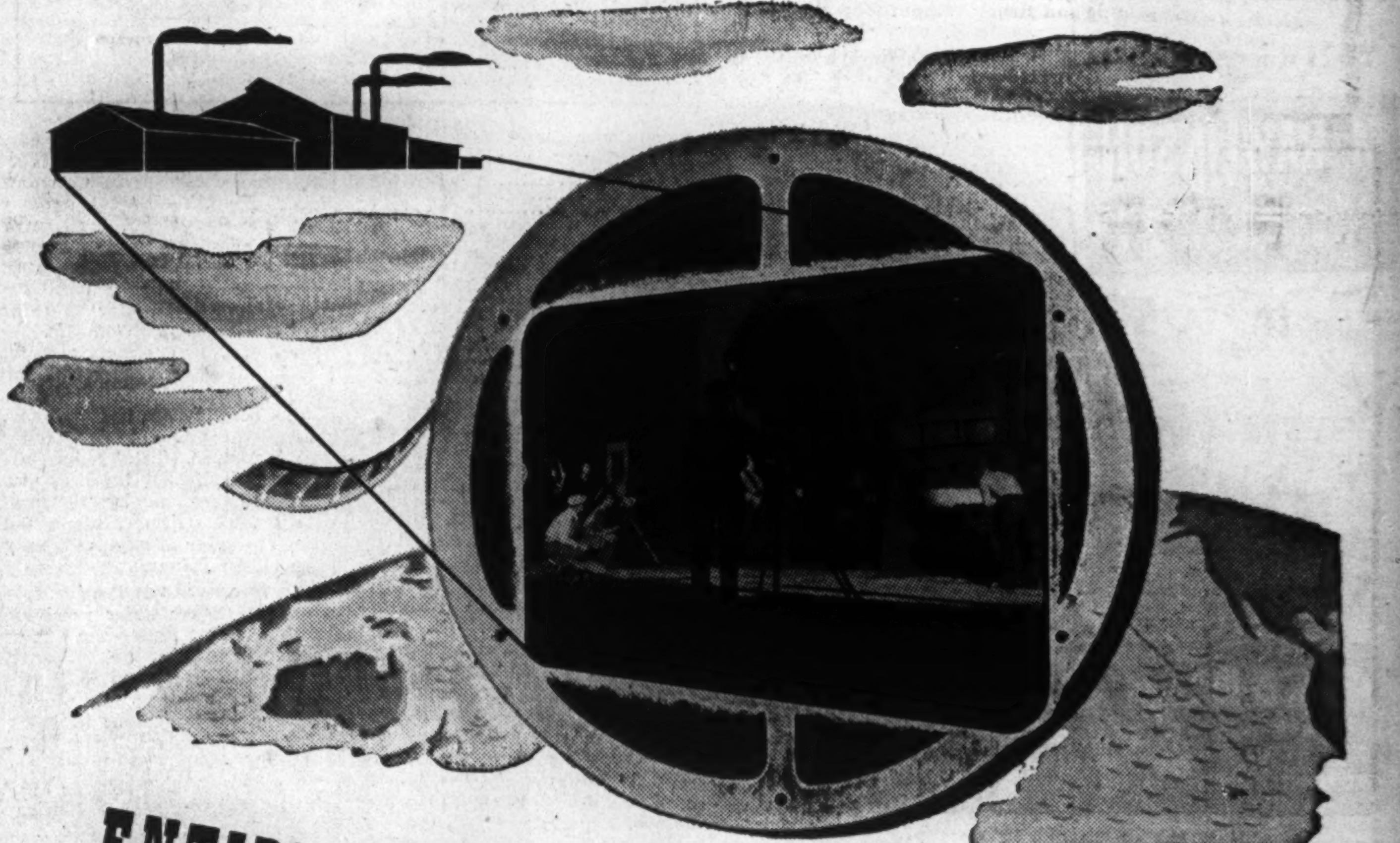
CHATHAM—A widespread drilling program being conducted by the Imperial Oil covering potential oil areas of southwestern Ontario has yielded "good showings" of oil in an area north and west of Chatham, Dr. Oliver B. Hopkins, vice-president of the company stated here recently.

In the last 18 months, 12 wells have been drilled in the Chatham-Oil Springs-Petrolia area, he added. Typical of Ontario, the wells are all shallow since the oil sands only persist to a depth of 500 to 600 ft.

Some 18,000 wells have been drilled in Ontario since the first discovery of oil at Petrolia in 1858, it is noted.

Imperial Oil's 1947 program on the western Ontario fields will be on the same scale as in the past year, the official reported. All drilling will be done by contractors.

Drilling results this year have justified the continuation of the search for commercial oil in this part of the province, Dr. Hopkins disclosed. In addition, a "large and interesting" gas well has been completed near Chatham.



ENTIRE STEEL PLANT GOES ABROAD
IN MOTION PICTURES

ATLAS STEELS

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"Vision Fulfilled" is a 50-minute movie in colour, showing manufacture of tool steels — from raw material to finished product. It has been shown in many parts of the world, to technical groups, engineering and metallurgical students, to buyers and users of steel.

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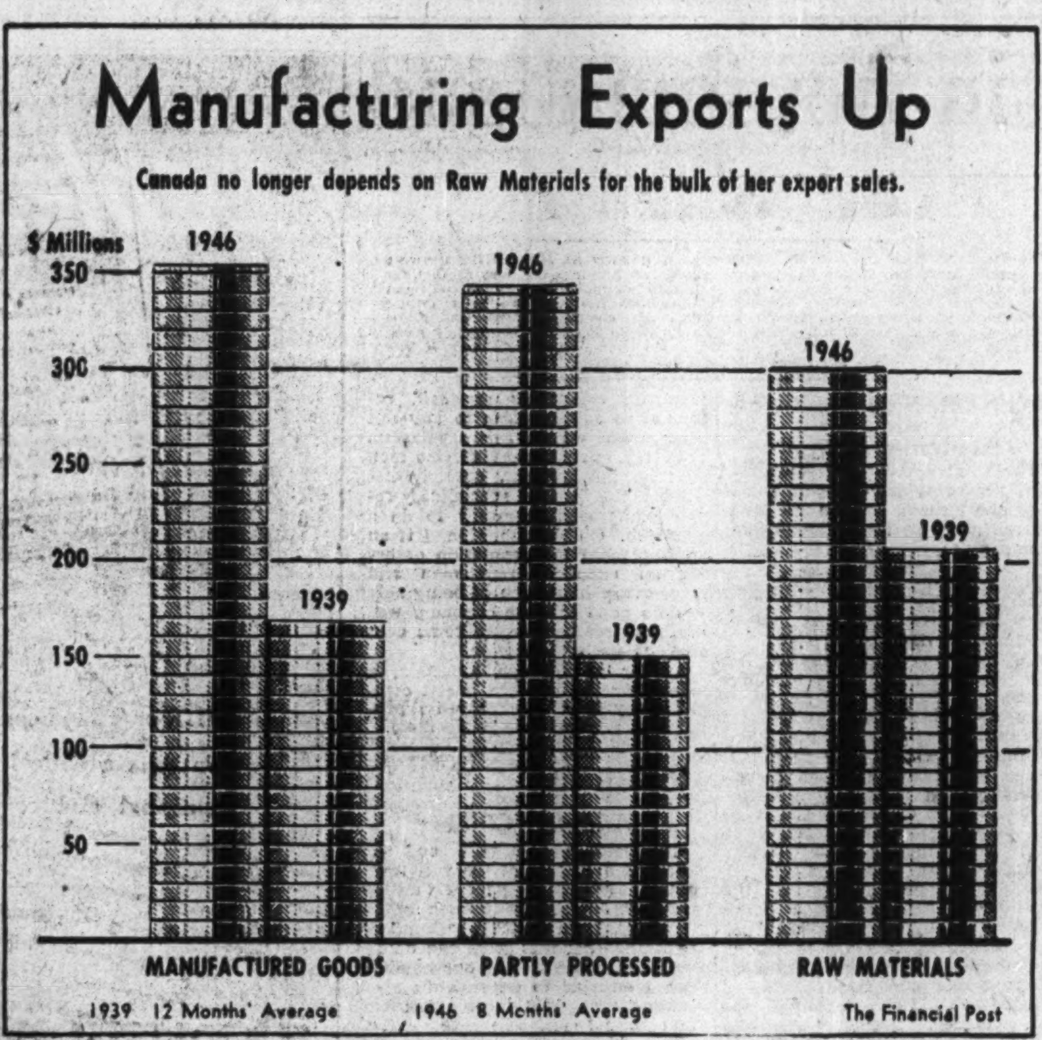


Manufacturing Exports Up

Canada no longer depends on Raw Materials for the bulk of her export sales.

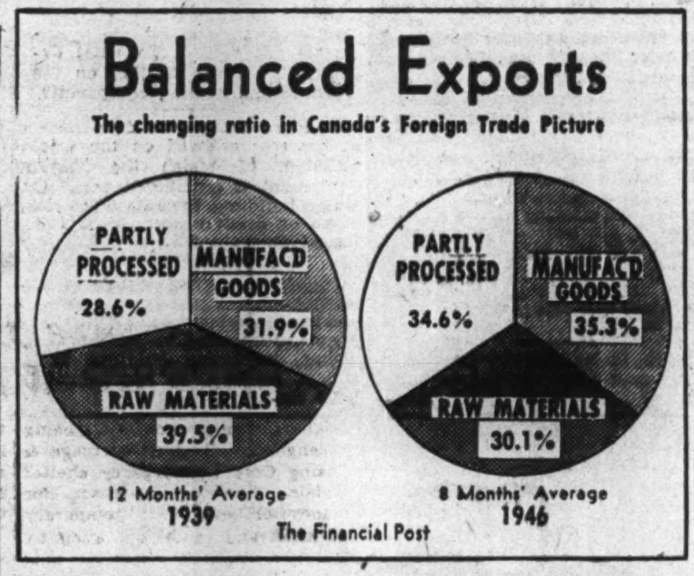
1939 12 Months' Average 1946 8 Months' Average The Financial Post

Exports of Manufactured Products Exceed Raw Materials in 1946

By HOWARD GAMBLE

MONTREAL (Staff) — While Canadian exports for the first nine months of 1946 are down $853,000 from the corresponding period of 1945, observers are noting a significant fact. It is that Canada has greatly strengthened one of her greatest weaknesses in international trade—dependence on raw material exports. Out of the 15 leading exports from January to September this year, manufactured products exceed raw materials by more than 5%. For the 12-months' period in 1937-39, raw materials exceed manufactured goods by almost 8%.

Some indication of how the present export situation stands is given in the following table of processed, partly processed and raw material exports for the first nine months of 1946 and the 12 months 1937-39:



Balanced Exports

The changing ratio in Canada's Foreign Trade Picture

12 Months' Average 1939 The Financial Post 8 Months' Average 1946

	9 months 1946 ($000,000)	12 months 1937-39 ($000,000)
MANUFACTURED		
Newsprint	187.4	115.6
Locomotives & rly. cars	46.1	0.3
Automobiles & trucks	45.8	22.9
Alcoholic beverages	26.8	13.4
Fertilizers	24.3	7.9
Farm implements	22.9	8.2
Total exports, %	35.3	31.9
Total exports, %	353.3	168.3
PARTLY PROCESSED		
Wheat flour	97.2	19.3
Wood pulp	82.8	33.5
Planks & boards	79.3	43.4
Bacon, hams	51.6	32.3
Aluminum	33.5	22.1
	344.4	150.6
Total exports, %	34.6	28.6
RAW MATERIALS		
Wheat	167.5	107.6
Fish	63.7	27.8
Nickel	41.6	56.4
Furs	28.7	15.4
	301.5	207.2
Total exports, %	30.1	39.5

Trains Big Item

Leading the way is a tremendous increase in exports of locomotives and railway cars, which totalled over $46 millions for the first nine months of this year. Before the war, exports of these items were negligible; but a considerable business has been developed in South Africa, Belgium, Jamaica, Trinidad, Newfoundland, and Dutch Guiana. Belgium is said to have been the best customer so far. Shipments of aluminum are also 5% higher than the 1937-39 average.

Newsprint accounts for more than 50% of manufactured commodities, due both to record volume of exports and also the series of price increases this year. While some observers see this as a possible weakness in Canada's export setup, newsprint experts point to the world newsprint shortage and continuing record demand from the United States. This, they say, bodes well for both volume and dollar value of the future newsprint exports.

On the over-all export picture, it is pointed out that while the value of exports for the first nine months of this year has declined, exports of nonwar materials have increased. Total shipments of goods specifically listed as war supplies decreased by approximately $968 millions, while the aggregate value of exports is only down $853 millions.

Also interesting is the increase in exports to countries receiving Canadian loans under the export credits insurance act. France, for example, has taken $54.9 millions for the first nine months this year ($8.1 millions in 1945). Belgium $54.9 millions ($11.3 millions) China, $29.4 millions ($3.2 millions) Netherlands $25.4 millions ($10 millions) Norway $14.5 millions ($8.3 millions).

Prairie Teeth Aching? Dentists' Earnings Up

OTTAWA (Staff)—Go West, young dentist, go West.

This looks to be the proper advice to be gleaned from studying a new report on dental profession incomes, issued this week.

This report is a first step toward throwing some light on earning power of the professions in Canada. Prepared and issued by the Dominion Bureau of Statistics, it covers the years 1941 to 1944.

Judging by the Bureau figures, average net income of Prairie dentists in Canada in 1944 was $5,800, against a national average of $4,200. Maritime dentists top the national average by $100; in British Columbia the 1944 figure is placed at $5,000; Ontario $4,100; Quebec $3,300.

For the five-year period, gross per capita income for all dentists rose from $6,200 to $8,300. Net income, after allowance for the cost of practice, increased from $3,200 to $4,200.

Net Income $13.6 Millions

Number of dentists in 1944, the Bureau reports, was 3,279; in 1941 3,740. Gross income in 1944 was put at $26.5 millions; net $13.6 millions. In addition, salaried income of $844,000 was reported.

The information was collected by questionnaires mailed to all known dentists in civilian practice. Completed forms were received from about 40% of this total. To check the income of the remainder, a 10% random sample of the nonreplying dentists was interviewed. Chances of error in the regional figures are said to be greater than for the national figures.

In 1944, 34% of all dentists received a net income of between $3,500 and $5,500. An additional 30% earned between $1,500 and $3,500. Highest average total net income was in cities with a population of between 25,000 and 100,000.

Dentists are found to reach their maximum earnings between 35 and 44 years of age, and after practicing from 10 to 20 years. Dentists with both independent practice and professional salaries received slightly higher average income. Only 56 dentists, representing 1.7% of the Canadian total, were reported as earning more than $11,500 in 1944. Highlight figures follow:

Income of Canadian Dentists, 1944

	Number	Gross Income ($ millions)	Net Income (per capita) $
Maritimes	243	1.9	4,300
Quebec	791	5.6	3,300
Ontario	1,434	11.0	4,100
Prairies	499	5.2	5,800
B. C.	312	2.8	5,000
All Canada	3,279	26.5	4,200

Distribution of Income, 1944

Income Range	Number of Dentists	%
Up to $1,500	276	8.4
$1,500 to $3,500	975	29.7
$3,500 to $5,500	1,121	34.2
$5,500 to $7,500	594	18.1
$7,500 to $9,500	162	5.0
$9,500 to $11,500	95	2.9
$11,500 and over	56	1.7
	3,279	100

Want Half a Diamond? Price is Only $100,000

MONTREAL (Staff) — In the next few weeks, Canadians will get a chance to see what is said to be the largest shipment of rough gem diamonds ever to reach this country. While total value of the shipment has not been divulged, it includes one stone weighing 167½ carats (carat is one fifth of a gram) valued at approximately $180,000. Others are variously priced; some worth a few hundreds and on up to $40,000. Henry Birks & Sons, owner of this valuable property, is not announcing the itinerary or the dates on which the diamonds will appear on display in various cities—the current rash of jewel thefts calls for caution, a company spokesman states.

After this lot of rough stones has completed its display tour, it will be turned over to diamond cutters for cutting and polishing to size and shape for rings, necklaces, etc. The 167½-carat diamond will likely be cut in half for any two buyers who might have more than $100,000 to spend for such trinkets. While experts know pretty well what will happen before they start cutting into any stone, diamond-cutting is always something of a gamble. An unexpected flaw in a rough stone might produce cut diamonds of much less value than originally estimated.

Industry Five Years Old

Canada's gem-cutting industry is still in its infancy, having started in 1941, when many diamond experts arrived here from Europe. There are at present two or three diamond-cutting companies in Canada, in Toronto and Montreal. Most of their work is done on medium sized diamonds of from three to 20 "points" (there are 100 points to a carat). Up to now most of the very small "diamond chips" or the big special stones ("fancies") have been imported already cut.

Ordinarily, the commercial channel for diamonds is from mine to diamond broker, then on to the cutter, wholesaler, jewellery manufacturer and retailer. In the case of the large Canadian shipment, however, the Canadian company purchased them direct from the Diamond Trading Co., the U. K. selling agent for the world diamond interests which is headed by the De Beers.

According to Lovell Baker, expert at Birks here, there has been a shortage of gem diamonds in Canada and United States for the past few years. Diamond sales boomed during the war years, and are only now beginning to taper off slightly. Jewellers report that many persons invested in diamonds as a hedge against inflation and subsequent deflation, since diamonds are notably free from violent price fluctuation.

Prices Said Off

It was recently reported from New York, however, that diamonds there are not commanding the high prices they did a short time ago. A one-carat white stone diamond now selling for about $700, brought up to $825 a few weeks ago. This is said due to the recent imports from United Kingdom. Owing to the size of the market, the U. S. retail price for diamonds largely determines world price. Since at least 1900 the general price trend of gem diamonds has been upward, Baker says. There have been breaks, notably in 1907 and 1922; but prices on the whole have been climbing. After the slack market in the 1930's prices started upward again in 1940, until the recently reported drop in United States. Because of the big U. S. market world diamond prices are largely determined by U. S. prices.

Diamond merchants say there is an actual shortage at the present time with little or no reserves, although they concede that diamond prices were maintained during the 1930's by monopoly control which held back supplies. They point out, however, that the high cost of gem diamonds has played a big part in providing reasonably priced industrial stones. Gem diamonds cost anywhere from 10 to 50 times as much as industrials of the same weight.

Few Make The Grade

It has been estimated that fewer than five out of every 100 diamonds can be used for jewellery purposes. Industrials (diamonds which cannot be cut) contain imperfections such as uncrystallized carbon, and are usually blackish or grayish in color. But whether gem or industrials, diamonds are still about 85 times harder than most other substances. One experiment showed that 25,000 miles of wire could be drawn through a hole in a diamond without appreciable wear on the gem.

Sunflower Seed Crop Is High in Manitoba

WINNIPEG—Mennonite farmers of south central Manitoba have an estimated 15 million-lb. crop of sunflower seed, produced on an acreage two and a half times that seeded in 1945, and yielding two and a half times as much; sometimes 1,000 lb. to the acre.

The crop will be processed at the Altona plant of Vegetable Oils Ltd., a co-operative which, with present shortages of oils and fats, reports a brisk market for all its production.

Continuity

Constant vigilance is necessary in the administration of an estate. At all times the executor must protect and manage the assets of an estate in a way that will provide the greatest measure of benefit and security for the beneficiaries. A private executor, beset by the problems of his own business or profession, cannot give uninterrupted attention to the affairs of others.

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COMPANY LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

JAMAICA PUBLIC SERVICE for the nine months ended Sept. 30, discloses gross earnings of $1,369,748 up $182,190 from 1945. On a per share common basis, cumulative earnings through September this year equalled $1.29 against .97 in the corresponding 1945 period.

Notice to Shareholders of

Jacknife Gold Mines, Limited

In order that you may be kept fully informed on the progress of your company, it is important that you have your shares registered in your own name immediately. Certificates, properly endorsed, should be forwarded to the Company's Transfer Agents:

The Toronto General Trusts Corporation
253 Bay Street, Toronto, Ontario

JACKNIFE GOLD MINES, LIMITED,
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In the Ottawa-Valley market, 4 OUT OF 10 are French!

In the prosperous Ottawa Valley, upward of $70 millions is spent in an average year on groceries, clothing, drug items, furniture, automotive and general merchandise. Four out of ten of the inhabitants of this area are French Canadians. The most effective way to carry your sales message to them is in French . . . the language they have read and spoken from their childhood up.

Remember . . . over 61% of the French Canadians in the thickly populated Ottawa-Hull Valley live in Ontario.

The only French daily newspaper published in this province—the paper that has served these people faithfully for over 33 years—is Le Droit.

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U. S. Election Affects Us In Tariff, Labor, Govt.

The question: "What effects on Canada do you see as a result of the Republican victory in the United States?"

Canada cannot escape repercussions of the U. S. Republican turn, observers in this country—several of them former Americans—agree. Businessmen, political observers and publicists to whom The Financial Post addressed the question do not, however, agree on the probable direction of those repercussions.

Most feel fairly well assured that the desirable Roosevelt foreign policy will not be disrupted; but they are uncertain whether traditional Republican protectionist policies or the postwar emphasis on easier world trade will influence tariffs. Certainly no continued improvement in tariffs is expected so far as Canada is concerned.

Some foresee food for the thoughts of both government and labor unions in Canada in the vote which they interpret as a rebuff for the left, for bureaucracy, and for union aggression.

Here are the answers:

S. L. CAPELL, president, Philco Corp. of Canada, Toronto.

Canada will see benefits from Republican victory within a few months. Such positive widespread backing of free enterprise profit-and-loss system as demonstrated by United States voters will check deterioration of business morale brought on by the campaign of something-for-nothing advocates. This should restore normal checks and balances which guarantee the ultimate in service and value to the consumer, thus improving the general economic health of the community.

As next door neighbors we in Canada have a vital interest in stable business conditions in the U. S., and will share direct and indirect benefits from the markedly brighter outlook there.

• • •

N. R. CRAWFORD, president, Dow Chemical of Canada Ltd., Toronto.

Nothing but good effects on Canada can result from Republican victory in the U. S. Although the party should not and probably will not go to extremes in labor legislation, it certainly will level out existing inequalities in the industry-labor situation. It will also demote government as "industry's master" to its true function. These steps will definitely improve domestic economy there which will inevitably be reflected here. Such action might even soften the recession predicted for next year.

Except for administrative mistakes, Roosevelt's foreign policy was sound for both countries and Republicans have nothing to gain from substantially altering it. However, Canada could hope for more favorable consideration from her neighbor tariff-wise.

• • •

HON. WILLIAM DUFF, Liberal Senator, Lunenburg, N.S.

From an economic and fiscal standpoint I have always felt that Canada and the U. S. should have commercial union, and that, while both conserve their individual national status. With so many common ideals there should be the freest possible trade arrangements between the two countries. When Roosevelt and Churchill agreed on freedom from want and fear, freedom of religion and freest possible trade relations, I took it to mean practicaly free trade. I never could understand why there should be a tariff wall between New York and Ontario and none between New York and Pennsylvania.

The only hope and salvation of the world is for a bold and open declaration by the U. S., no difference whether Democratic or Republican, that they with the British Commonwealth whilst desiring no territory or other aggrandizement and gladly accepting co-operation of all small powers in the interests of peace, are determined that there shall be no more wars. If certain European countries want to fight, let them go to it and Russia, their trouble makers and backers, can put up the money and take the consequences.

• • •

T. W. ELLIOTT, radio station CKDO, Oshawa, Ont.

I can see no political repercussions in Canada by Republican victory no more than we would expect repercussions from the socialist victory in Britain. United States elections reflect a national state of mind which may or may not show in the next Canadian election. Economically we would expect it to become more difficult for Canada to operate independently. Although price control may hang on, it will become increasingly difficult. We would expect an increased movement of Canadian goods to the U. S. Socially, labor has lost to some extent, which we believe will result in a healthier labor approach to management and government.

• • •

C. Q. ELLIS, president, Birks-Ellis-Ryrie Ltd., Toronto.

Recent re-assurances by prominent Republicans as to U. S. foreign policy are encouraging to business interests in Canada as elsewhere, for stability in this supremely important branch of administration is essential to recovery of world trade.

Furthermore, a stable Republican foreign policy in the U. S. could be expected to assure stability in fiscal matters. Therefore, despite the change in control of Congress, business can expect that international discussions for reductions in tariffs and removal of barriers to world trade will bring desired results.

With the revival of world trade Canadian prosperity will continue beyond the time when the present large backlog of consumer demand at home will have disappeared. The Republican victory is good for Canada.

• • •

PAUL A. FISHER, prominent fruit grower and agricultural spokesman, Burlington, Ont.

Most Canadian farmers favor greater freedom of trade between Canada and the U. S. but it must be by a general reduction of trade barriers right across the board and going both ways. In recent months the fruit and vegetable growers on both sides of the line have met twice to try to agree on a policy of removal of restrictions that they could each recommend to their respective governments. One of their first requests was removal of the British preferential tariffs but they were not prepared to make us any worth-while compensating offers. The Republican party has always stood for the protection of the U. S. farmers and has implemented it with several high tariff pacts but we have succeeded in getting so little relief from the professed low-tariff Democrats. There is some increase in quotas of beef, potatoes, blueberries, etc., but an antagonistic farm bloc has prevented any large-scale flow of farm produce into their markets. Having had so little relief from the past administration we have not much to lose from the Republicans even if they so desire.

• • •

J. F. FLAHERTY, publisher, Buchanan's Bulletin, Press Gallery, Ottawa.

I do not anticipate any general effect on Canada directly traceable to the Republican victory. While Canada in the past has suffered and been forced to change its own policies by reason of protectionist tendencies of Republican administrations, the logic of events is now forcing the U. S. toward a freer trade policy. Big business, usually influential with Republican leaders, is sold on expansion of imports and exports. The principal brake, which would operate equally on a Democratic as a Republican Congress, will be small protected businesses and localized public opinion.

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JAMES GEREIN, farmer and implement dealer, Odessa, Sask.

Republican victory in the U. S. will undoubtedly cause a rift in Canadian-American trade agreements. American economic conditions will probably suffer a decline which may have a far-reaching effect on consumer prices of goods to Canadians. The foreign trade policy will be generally restricted, affecting Canadian economic conditions. Import and export trade with the U. S. is decreasing causing a slump in Canadian investment in American industry. It is too early to forecast the direct result on the next Dominion election.

• • •

HON. F. W. GERSHAW, Liberal Senator, Medicine Hat, Alta.

We have every hope and expectation that the Republican victory will not alter the good-neighbor policy and good will now in evidence. Cattlemen are most anxious to ship their surplus cattle to the U. S. This is a logical and usually a profitable outlet. All that can be exported will make less than 3% of their requirements. We in turn need fruits and other products of which they have a surplus. Nationalism having failed before it will not likely be advocated by any party in any country.

• • •

J. M. GILCHRIST, vice-president Searle Grain Co., Winnipeg.

The Republican victory in the U. S. will have the effect of reducing corporation and business taxes and will accelerate greatly the removal of government price and other controls. This will make available more capital for existing and new business enterprises, hence will result in increased employment. This desirable situation in the U. S. will undoubtedly tend to bring about similar beneficial results in Canada where expansion of many industries and businesses now tends to be held up by governmental red lights.

• • •

DR. KENNETH S. HARRIS, former Canadian, Harvard School of Business Administration, Cambridge, Mass.

Official statements by the Republicans have been that U. S. foreign policy will not be altered as a result of recent victory. However, since the election there has been some Republican criticism of, and dissention from, the administration of the tariff reduction program. The Republican victory probably will not result in interference with Under-Secretary of State Clayton's program to arrange bilateral tariff reductions with Canada and several other countries under presidential powers which continue by the present law to June, 1948 to make reductions up to 50% in existing tariff rates on a comprehensive list of commodities. However, the shift to a Republican majority in the Congress and recent utterances from some Republican quarters indicate that further tariff reductions are most unlikely after the present program.

Further effects on Canada may result from a prospective widening of the gap between a relatively uncontrolled economy in the U. S. and the present Canadian economy with its greater degree of government control. The Republican victory already has, and probably will continue to result in a U. S. policy of little control. The effects of this policy on the Canadian economy, of course, will depend on the rate of decontrol adopted by the Canadian Government. Certainly the Government must review its program in the light of the new Washington scene.

• • •

E. W. JOHNSTON, editor, The Times-Review, Fort Erie, Ont.

I put your question to a U. S. citizen, manager of a large local industry. He had just returned from a two-weeks' visit to Chicago. He said the talk there was that the situation at Washington would be a stalemate until after the 1948 presidential election. He did not believe that the Republican party would return to a policy of high tariffs and isolationism. My own view is that the verdict of the U. S. voters was a rebuke for bureaucracy and that it should have a salutary effect on Canadian governmental thinking.

• • •

HON. W. EARL ROWE, president, Great Lakes Paper Co. Ltd., Toronto.

It is too soon to observe any conspicuous effects on Canada as a result of the U. S. Republican victory. However, it is a signal of a changing trend in U. S. public thinking that is bound to have a degree of influence on future Canadian thinking. It is a sign that the one-time popular swing to the left has now been abruptly halted in U. S. Its future effect on Canada is likely to stimulate a similar development here. It indicates the growing unpopularity of government bureaucracy, controls and socialistic trends. The effect finally should be freer enterprise and greater economic stability.

• • •

ARTHUR A. SCHMON, president and general manager, Ontario Paper Co. Ltd., Thorold, Ont.

The main political problem in our time is autocracy, be it government political parties, labor unions or any organized minority. The Republican victory represents the vote of the people of the U. S. Its freedom from autocracy is safest in its hands for the time being. Republican victory puts us a little right of every politically controversial question today and gives us the hope that we shall not lose the gain of the past and shall move forward in the middle of the road to better social gains.

• • •

T. A. SHANDRO, radio station CJCA, Edmonton, Alta.

I view the Republican victory with pessimism from the standpoint of a western producer and consumer. The policy of economic isolationism will tend to lower the price of goods sold by producers and increase the price of goods bought. This will doubtless result in temporary prosperity for various industrial and financial institutions.

Removal of price controls in the U. S. will deprive Canadians of some American products and will force an upward trend in prices of many others. I predict a slight depression era as a result. Its seriousness will be determined by the extent to which Canada's excellent price control of war years will be prematurely disrupted.

• • •

FRANK T. STANFIELD, president, Stanfield's Ltd., Truro, N.S.

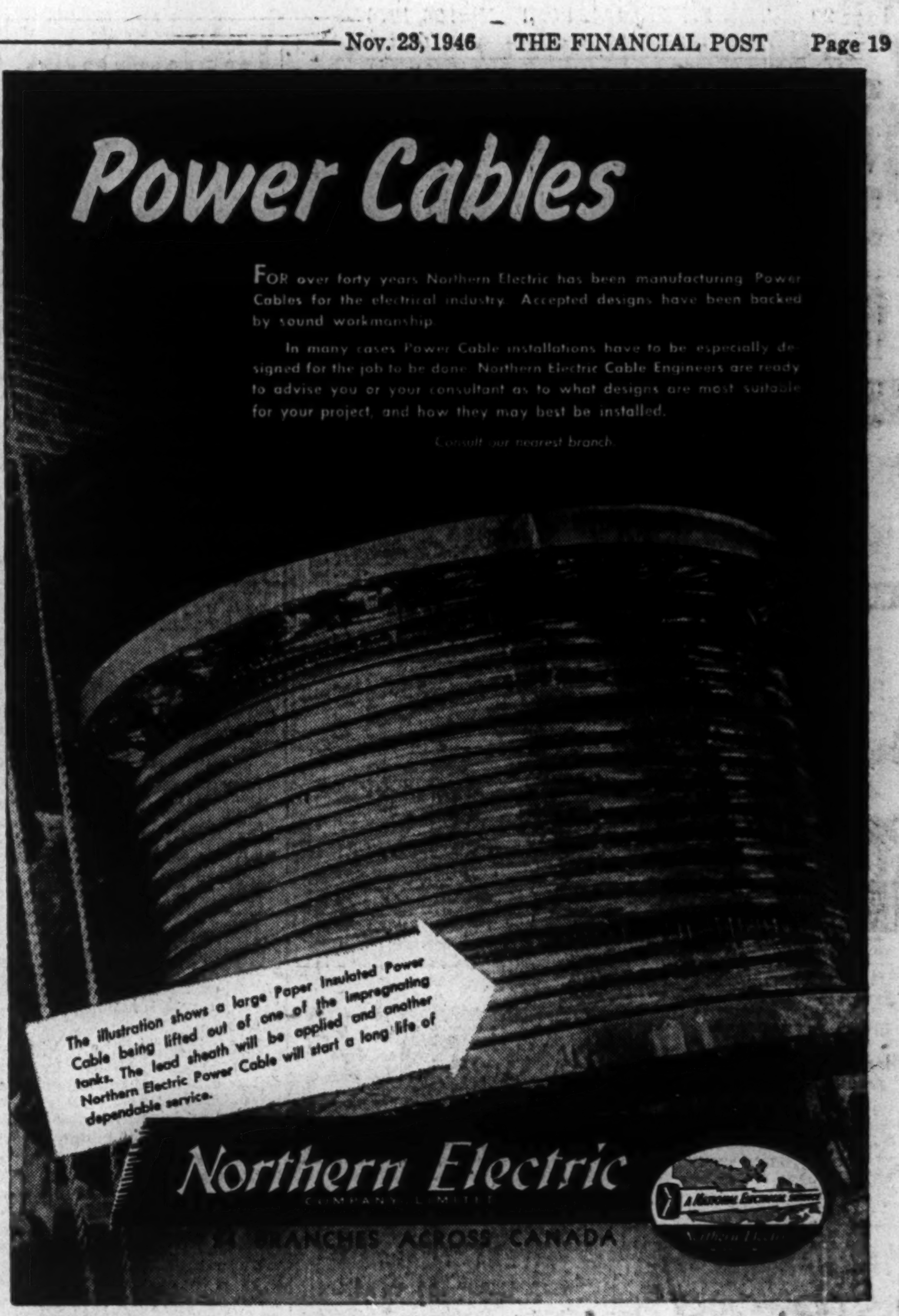
The people are fed up with the Liberal Government in Canada the same as with the Democrats in the U. S. so one can easily figure out what is likely to happen here.

• • •

D. S. YOUNG, assistant general sales manager, Canada Wire & Cable Ltd., Leaside.

I do not believe a Republican victory in the U. S. will have unfavorable effects on Canada. On the contrary, I expect better labor-management relations there because of labor's fear of corrective legislation and this attitude will be reflected by international unions in this country. This improved relationship will result in greater production which will relieve inflationary influences active in both countries. I do not feel the foreign policy will be affected by change in control of Congress nor do I expect any upward revisions in tariffs at least for many years.

PICKLE CROW GOLD MINES has deferred dividend payment usually paid in December. Last dividend was 10 cents a share paid June, 1946. Directors have decided that conditions at this time did not warrant the disbursement of a dividend as margin of profit had been reduced by return of dollar to parity.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The illustration shows a large Paper Insulated Power Cable being lifted out of one of the impregnating tanks. The lead sheath will be applied and another Northern Electric Power Cable will start a long life of dependable service.

Northern Electric
COMPANY LIMITED
34 BRANCHES ACROSS CANADA

House Seizure Battle Flares In Drive for Winter Shelter

Owners of empty houses are being challenged by Central Mortgage & Housing Corp.'s emergency shelter officials. "Show good reason for vacancy or submit to temporary possession and rental operation by the city." That, in effect, is what dozens of owners are being told by the Federal housing administration.

Last month, postal carriers in 118 communities counted 1,374 vacant houses and apartments, 157 in Vancouver, 512 in 38 Ontario centres, 118 each in Greater Toronto and Arvida, Que. Promptly shelter officials warned: It's "against the law" to hold such accommodation vacant more than a few days; Ottawa has power to "impose penalties" on landlords who do so "deliberately and in hope of a sale"; such property can be "taken over" for a city and administered by a trust company.

This month, Toronto and one or two other housing-famine centres responded by needling Ottawa for quicker and more effective use of such authority. Toronto control board, over-riding indecision on just what constitutes vacancy, decided vacancy this fall won't be tolerated in any form, asked civic Property Commissioner Graham Bland and Regional Shelter Administrator W. H. Bosley to get together and place a listed ten vacant properties in the city's possession at once.

Actually the move represents nothing new in Toronto. On five previous occasions private dwellings have been taken over for emergency housing on orders from Ottawa. But of 150 houses reported vacant, only six were obtained; the remainder were either uninhabitable or were occupied by the time the possess order was received.

GOLDORA MINES has completed drill holes 72 and 73 at 745 and 840 ft., respectively. No. 72 is reported to have cut 11 vein structures and a 15-ft. shearing. Best assay so far ran $1.40 gold and approximately 1% copper. Hole 73, a steeper boring under 72, cut several corresponding veins of which best intersection was 17 ft. of low grade.

SLEEPY GIANT GOLD MINES has received permission of Ontario Securities Commission to release from escrow 115,000 shares.

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Calling All Canada...

TO MEET AND MIX and know each other better. For a [illegible] now we have presented pictorially and by the printed word the story of our country's unmatched attractions for tourists in each of the provinces from coast to coast.

We believe this was a well worth while service to Canadians in every walk of life, for the tourist industry benefits everyone.

We are glad that the year now closing has seen a great increase in travel not only by visitors from outside but by Canadians learning more of the great land which is ours.

This message is the tenth and concluding of a series supporting the efforts of our Government's Travel Bureau and Provincial Tourist Associations. Offered in the public service by . . .

TOU-12

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UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY CANADA

The desire to possess is inherent in all of us, and accumulation of possessions begins at an early age. When we reach maturity, loss of possessions often spells disaster.

By providing sound and adequate insurance, The Portage Mutual is giving thousands of policy holders the restful knowledge that they are secure against crippling property loss by Fire or Windstorm.

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HEAD OFFICE - EDINBURGH, SCOTLAND
CANADIAN HEAD OFFICE
MONTREAL, QUE.

Insurance Company Pool Suggested To Pay Unsatisfied Auto Judgments

Rising tide of automobile accidents on Ontario highways is causing agitation in various quarters for more stringent laws to penalize offending motorists and to provide indemnity for their victims.

The two matters are to some extent different. Accident prevention is regarded as largely a matter of enforcement of the criminal code and provincial legislation aimed at preventing unsafe driving. Indemnity for accident victims is a different matter, arising often where there is no question of criminal negligence or intent on the part of the driver responsible.

But while statistics are not available, there is a general belief that certain types of compensation laws tend to induce safer driving. Main feature of these laws is that they make the right to drive on the highways contingent on the individual being able to furnish evidence of financial responsibility for injury he may inflict on somebody else's person or property, if the injured party obtain a judgment.

Financial Responsibility Laws

Of this type are the financial responsibility laws in force in a number of Canadian provinces. As evidence of the efficacy of Ontario's financial responsibility law, figures are quoted to show that Ontario has an accident rate so much lower than Quebec, which has no such law, that the Ontario automotive insurance premium rate is about half that of Quebec.

But it is argued the Ontario act doesn't go far enough because, unless a judgment is obtained, an offending motorist may still be allowed to drive. Nor does it provide indemnity for motorist's first victim, except that the driver at fault is put off the road until he pays any judgment against him.

Manitoba and Saskatchewan have recently passed legislation covering such cases. In Manitoba the new law, in effect now about a year, provides an unsatisfied judgment fund out of which any person who gets judgment for any amount above $100 against a motor car owner or driver for personal injury on the highway is indemnified. This fund is provided by collecting $1 from every motorist when he buys his license.

Impounding of Car

The Manitoba law also provides for impounding the car of a person involved in an accident until he gives evidence of financial responsibility. A card showing him to be insured up to standard limits is accepted.

The Saskatchewan act goes further by providing idemnification for bodily injury or death up to a maximum of $5,000, whether a judgment is obtained or not. The money is supplied by charging motorists an extra fee, varying with the type of vehicle.

The Saskatchewan plan provides indemnity for personal injury, not for property damage. If damages are paid for noncontributory motorists the government may sue to recover such money. Saskatchewan provides protection for the victim of a hit-and-run accident; Manitoba does not. Prince Edward Island also has an unsatisfied judgment fund similar to Manitoba's. But where Manitoba limits benefits to $5,000 for one person, $10,000 for one accident, P.E.I.'s limits are $2,000 and $4,000.

In some quarters it is suggested that Ontario should enact a law similar to Manitoba's which will automatically put a motorist off the road until he gives evidence of financial responsibility up to the usual standard limits of $5,000 for injury to one person, total of $10,000 for personal injury in any one accident and $1,000 property damage. It is suggested that Ontario should also adopt the unsatisfied judgment fund as operated in Manitoba. But instead of it being established by collecting $1 from each motorist when buying a license, it is suggested that court judgments which the offending motorist cannot pay be paid by the automobile insurance companies in the province. It is understood many of the companies have agreed to this.

Such a plan would be similar to England's. There, however, compulsory automobile insurance is in force. It is believed that following the experience in Manitoba enactment of an act similar to Manitoba's in Ontario would result in about 85% of all registered motorists being insured, leaving only 15% which might be involved in accidents requiring indemnity out of the pooled unsatisfied judgment funds of the insurance companies. This would provide indemnity for the motorist's first victim in a way the present act does not.

In a number of acts, including that in effect in Ontario, the Highways Minister has authority to suspend the license of any motorist involved in an accident if he believes circumstances warrant. But under the Manitoba plan, suspension is automatic until evidence of financial responsibility is furnished. This factor alone has caused many persons to buy insurance. Here is the accident record in Ontario for the first nine months of 1946, compared with 1945.

First nine months in Ontario

	1946	1945
Accidents	11,866	8,683
Persons killed	453	385
Persons injured	8,707	6,563
Cars registered	689,672	656,634
*Property damage reported	$1,891,635	$1,179,574

*Property damage figures to Aug. 31.

Quebec Auto Loss Experience Is Double Dominion's Ratio

People of Montreal have only themselves to blame if their automobile insurance premiums are twice as high as in Toronto, A. Leslie Ham, Montreal manager of the Canadian Underwriters Association told the Montreal Rotary Club.

Insurance statistics disclose that in 1945, 107 out of every thousand insured private passenger automobiles in Canada were involved in bodily injury and property damage claims. In Quebec province there were 243 claims per thousand, or nearly two and one half times as many, he explained.

Insurers suggest that this is due largely to the fact that Quebec has not modernized its highway traffic laws by adopting the financial responsibility laws in effect elsewhere, the speaker added.

In the fire field, the average fire insurance rate in all Canada has dropped in 40 years from $1.60 per $100 of insurance to less than 60 cents in 1944, while in a 70-year period the average underwriting profit of insurers has been 5.37%. The maximum average underwriting profit in any one year was 13.72% and maximum average underwriting loss 12.29%, he declared.

Insurance rating organizations such as the CUA, Mr. Ham stated, enable companies to pool their experience and thus establish rates which the association believes fair to the public and adequate to maintain the soundness of the companies.

Ontario Superintendent Warns Against Unlicensed Insurer

Ontario Superintendent of Insurance R. B. Whitehead is circularizing Ontario newspapers notifying them that the American Farmers Insurance Co., Phoenix, Arizona, is not licensed to do business in that province. Accordingly, it has no authority to solicit insurance in Ontario, he states.

He adds that, under the Insurance Act, any person, who acts as agent for an unlicensed insurer or receives any remuneration for doing so, commits an offense.

The company, Mr. Whitehead says, is trying to circumvent the provisions of the Insurance Act by advertising in Ontario newspapers for representatives to be known as "membership counsellors." Material furnished these representatives includes application forms for life, accident and sickness insurance and sets out the basis of compensation for them.

Any person using these forms, the superintendent declares, would be acting as an insurance agent, contrary to the Insurance Act and would thus be liable to prosecution, unless and until the company complies with the Ontario law.

COMPANY REPORTS

CONSUMERS GLASS CO. retained net profit for the year ended Aug. 31, 1946, was up 20% from the previous year. The plant operated at full capacity during the year with the exception of August when operations were curtailed due to shortage in the supply of soda ash occasioned by a strike in that industry. Advantage was taken during the idle period to rebuild all furnaces.

Demand for products continues in such volume as to provide maximum plant operation once the full supply of soda is available. The plant rehabilitation program is proceeding but due to scarcity of construction materials it is behind schedule.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net earnings	$1,538,994	$1,275,815
Less: Deprec.	91,058	100,745
Inc. tax res.‡	727,368	574,557
Net profit*	720,568	600,513
Less Divds.	639,140	639,140
Surplus for year	81,428	▲38,627
‡Incl. refund. EPT	29,687	34,843

*Note: Co's. reporet includes ref. EPT in profit and surplus for year. ▲Deficit.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.25	$1.88
Incl. ref. EPT	2.35	1.99
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1946	1945
Cash	$935,236	$687,294
Accts., etc., rec.	372,426	481,933
Market invest.	1,000,000	1,000,000
Inventories	487,675	515,267
Total curr. assets	2,795,337	2,684,494
Misc. assets▲	270,748	242,214
Fixed assets	2,761,876	2,875,059
Total assets	5,827,761	5,802,767
Total curr. liab.	427,431	424,783
Deprec. reserve	2,227,923	2,314,066
Furnace res.	35,992	42,200
Capital stock	1,044,326	1,044,326
Capital surplus	37,101	33,520
Earned surplus▲	2,054,988	1,943,872
▲Incl. ref. EPT	245,212	215,524
Working capital	2,367,906	2,259,711

McCABE GRAIN CO. net profit for the year ended June 30, 1946, was up $78,599 at $125,598, after allowing patronage dividend deduction of $148,641. Total dividend for year was $267,006. Reduced income tax provision contributed to improved showing. The company's brief for a revision of its standard profits base was successful and the adjustment in taxes is reflected in this year's financial statement.

Working capital at year end stood at $1,241,503 a substantial increase. The increase, other than that derived from last year's operations, resulted from refinancing of bonded indebtedness and an increase in standard profits base. All phases of the company's business continue to show steady progress, it is stated.

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Net earnings	*$484,309	$468,283
Less: Depreciation	101,933	98,091
Bond interest	37,424	34,619
Bus. maint.	......	......
Income taxes	215,658	283,151
Def. loss w/o	3,695	3,695
Prem. on bds.	......	728
Net prof. & surp.	125,598	46,999

*After provision for patronage dividends of $148,641.

Times Bond Interest Earned:		
Before depr.	12.94	13.53
After depr.	10.22	10.66
Earnings per share†:		
Class "A"	$2.80	$1.05
Class "B"	1.32	0.27

†Based on present capitalization.

BALANCE SHEET

As at June 30:	1946	1945
Cash & Dom. bonds	$794,245	$182,171
Accts. rec., etc.	194,927	553,211
Inventories	1,934,074	6,583,121
Total curr. assets	2,923,246	7,318,503
Invest. Victoria Prod. Co.	10,000	10,000
Misc. assets*	202,587	256,177
Fixed assets†	899,942	898,022
Total assets	4,035,775	8,482,702
Bank loans	......	4,196,844
Accts., taxes. etc., pay.	1,414,737	2,337,825
Patronage divds.	267,006	118,365
Total curr. liab.	1,681,743	6,653,034
Funded debt	800,000	573,500
Other liabilities	39,880	34,125
Capital stock	704,565	719,324
Capital surplus	16,154	1,195
Earned surplus*	‡793,433	501,314
†After depr. of	1,173,039	1,076,804
*Incl. refund. EPT	85,012	132,891

‡Reflects adjust. on determination of standard profits of $247,116.

Working capital	1,241,503	665,460

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Alberta Business Up 7.1% of Canada Total

From Our Own Correspondent

EDMONTON—Alberta's business volume increased to 7.1% of Canadian turnover this year (5.82% last year), Hon. C. E. Gerhart, Minister of Trade and Industry, told Alberta Retail Implement Dealers' Association.

Mr. Gerhart said there are 10,000 retail stores in Alberta, with total business turnover of approximately $300 millions; capital investment $80 millions; employing 25,000 persons; annual wages $23 millions.

Government competition in the implement business was criticized by Luke Damskov, Winnipeg, national president of the Canadian Federation of Farm Equipment Dealers.

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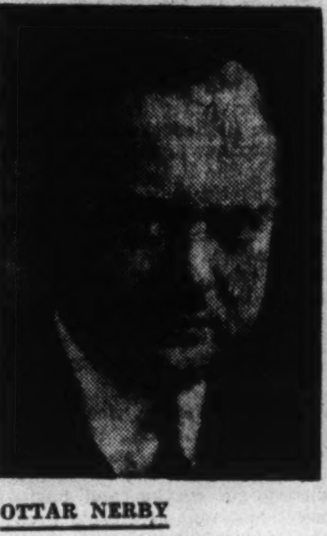


OTTAR NERBY

has been elected president of Canadian Acceptance Corp., Toronto, of which he was for 16 years vice-president and general manager.

STANDARD CHEMICAL CO. announces its appointment as sole Canadian distributor for the Insecticide Division of Dodge & Olcott Inc., New York, N.Y. Standard Chemical will make available in Canada the complete line of D. & O. basic materials for household and agricultural insecticides and repellents.

May Cut Rates, Extend Cover In Sask. Car Insurance Plan

From Our Own Correspondent

REGINA—An extension of benefits and a reduction in premium rates under Saskatchewan's compulsory automobile accident insurance plan are predicted next year, in view of anticipated profit of about $750,000 for the province's insurance office this year. Social Welfare Minister O. W. Valleau has already announced that the Government is considering such action.

Present legislation provides death and dismemberment benefits, and weekly indemnities for death or serious injury in motor accidents. Maximum payment for any person killed or injured in an accident totals $5,000.

Rates for motorists are $1 per operator and $5 per passenger automobile. For owners of farm and commercial trucks and public service vehicles, rates range from $5 to $400.

From April 1, when the legislation became effective, until Oct. 31, the insurance office had received claims for 50 deaths and 1,500 injuries. Of this total, over 1,350 claims have been settled. Private insurance companies estimate that the Government has paid out about $250,000, and that it will not likely pay more than another $150,000 over the balance of the present fiscal year.

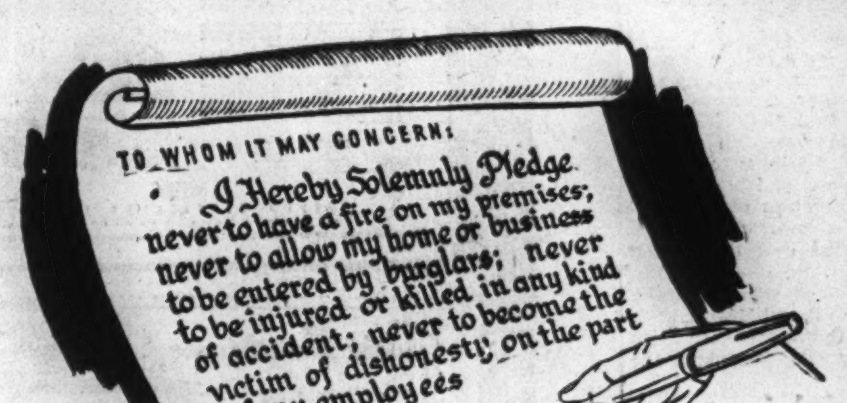
On the basis of licenses issued in 1945-46, insurance companies estimate the Government will take in approximately $1.3 millions through the compulsory insurance tax during 1946-47. Administration of system may cost $150,000.

Salesmanship Course Offered at Quebec

A course in salesmanship for commercial travellers and insurance salesmen is being offered by the Professional Catholic Association of Commercial Travellers under the direction of The High School of Commerce of Quebec, and sponsored by Laval University.

Lectures are given Saturday afternoons during the winter months, and the syllabus includes salesmanship, psychology, commercial law, accounting, advertising, economics, business ethics, foreign commerce. Fee for the season's course is $20.

CANADIAN CELANESE LTD. informs Montreal Stock Exchange the directors have decided to give notice on Nov. 28, to the holders of income funding rights, of the redemption of the outstanding income funding rights on Dec. 30, at $25 per right, together with interest of $1 per right, in respect of 1946.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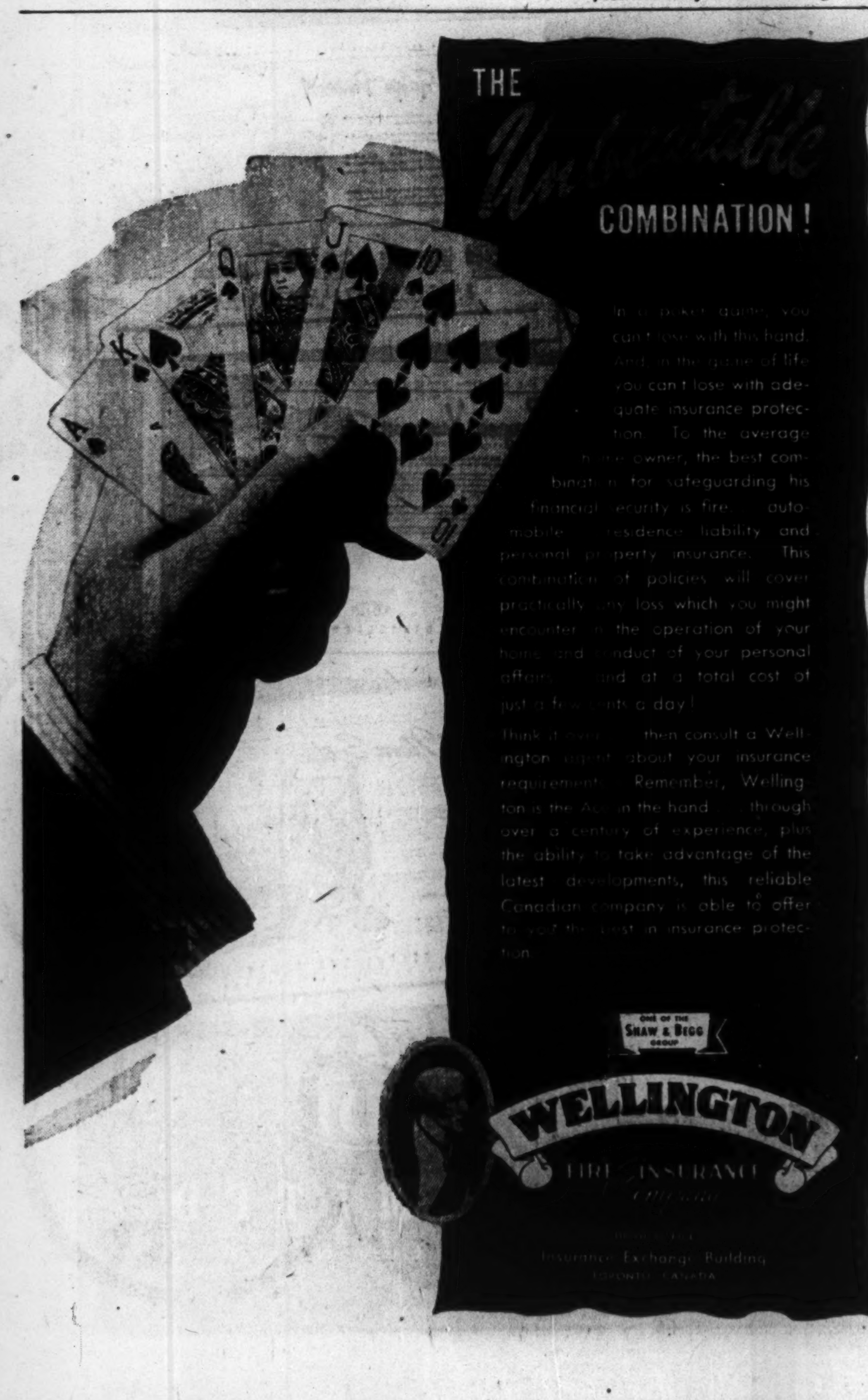

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Bank Investments 64% of All Deposits Loans Decline to 20%, Bankers Told

While the chartered banks pride themselves on their assets, they ought to take equal, if not greater, pride in their liabilities, B. C. Gardner told the Canadian Bankers Association in his presidential address at the annual meeting in Montreal last week. Mr. Gardner is vice-president and general manager of the Bank of Montreal.

Most of these liabilities are the deposits owed to millions of individuals all over Canada. These deposits, he stated, are impressive evidence of the confidence in which the banks are held by depositors. Assets are but the counterpart of these deposits, he declared.

In the seven years from Aug. 31, 1939, to Aug. 31, 1946, deposits increased from $2.6 billions to $5.9 billions. In the same period savings deposits rose from $1.7 billion to $3.5 billion. The year by year growth did not stop with the end of the fighting, the speaker pointed out, the yearly increases in savings deposits being 1942-43, $216 millions; 1943-44, $454 millions; 1944-45, $464 millions; 1945-46, $633 millions.

New Role for Savings

He continued:

"By reason of an arrangement made between the Minister of Finance and the chartered banks in February of this year, savings deposits are cast in a new role as determinant of the banks' ability to hold Dominion Government direct and guaranteed domestic bonds, other than special banking issues of a very short-term low-interest nature. Under this voluntary arrangement, the chartered banks have agreed that their holdings of such Dominion Government obligations will not average more than 90% of Canadian savings deposits of individuals.

"Further, and as part of the same arrangement, the chartered banks have agreed that their earnings on these bonds held for investment account will not exceed the operating costs on Canadian savings deposits, in the form of interest and other expenses, by more than a moderate profit. The banks have co-operated willingly with the Government throughout the war years in an endeavor to ensure that urgent borrowing requirements should be financed in an equitable manner and at the lowest possible interest rate."

On the other side of the balance sheet, however, while current loans have increased, they have not kept pace with the rise in deposits, nor have they maintained anything like their pre-war relationship to total assets. Nevertheless, current loans at Aug. 31, 1946, were 46% higher than in 1939, $1.2 billion against $826 millions. The increase over Aug. 31, 1945, is $222 millions or 22%. Mr. Gardner noted that he did not include in current loans, loans to provincial governments or municipalities which are down compared with pre-war figures; nor call loans, which are higher than pre-war.

Investments Up

Before the war, he declared, current loans in Canada and abroad were 31% of all chartered bank deposits; at Aug. 31, 1946, 20%. Total bank investments pre-war were 49% of all deposits; on Aug. 31, 1946, 64%. Chartered banks hold only about 20% of all Dominion and provincial securities outstanding, direct and guaranteed, and because the bulk of these holdings are short term, they earn far less than 20% of the total interest paid, he added. Some further development has taken place in term-lending for capital expenditures for reconversion purposes, he noted.

The increase in chartered bank assets and liabilities, Mr. Gardner added, has been accompanied by an unprecedented increase in the volume of the many varied transactions comprising bank services. This and the banking requirements of the Armed Services, wartime administration and control, family allowances, veteran's re-establishment and similar measures, have all added to the banks' routine work, placing a heavy burden on the staff.

Of 8,600 who enlisted during the war, 6,000 have returned to the banks; 677 died or were killed, others are still with the forces.

BANK OF CANADA

Liabilities	Nov. 13 1946 $	Nov. 6 1946 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,167,512,097	1,164,043,967
Rest fund	10,050,367	10,050,367
Deposits: Dom.	54,840,695	66,751,969
Chart. banks	548,788,152	540,924,655
Other	77,595,231	76,998,698
Total deposits	681,224,078	684,675,342
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	37,252,601	43,470,773
Total liabs.	1,901,982,254	1,907,183,590
Assets		
Sterling & for'n exchange	943,111	943,111
Subsid. coin	513,726	492,933
Investments:		
Dom. govt. sh.	1,263,810,955	1,262,754,634
Oth. Dom. gov.	593,100,382	590,340,552
Other secs.	15,000,000	15,000,000
Total invest.	1,871,911,337	1,868,095,186
Premises	2,572,739	2,572,767
All other assets	26,041,341	35,079,593
Total assets	1,901,982,254	1,907,183,590

Managed Investment

Buy Walker's Common For Compton's Account

A Dominion of Canada bond is sold and Hiram Walker-Gooderham & Worts common stock purchased for Compton account. Intention to purchase more "Walker's" is expressed by account manager.

The Compton Account Transactions

Purchases:

No. of Shares	Security	Cost Price	Amount
5	Walker's	$29¼	$147.75

Sales:

	Security	Selling Price	Amount
$100	Dom. Can. bond 3%/63	$104.62	*$104.93

*Includes accrued interest amounting to 30c.

Compton's Manager Says:

On the "switch" completed during the period from Oct. 15 to Nov. 14, Joseph Compton's expected annual income has been increased by $3 to $521.85.

The present purchase and subsequent proposed purchases of the common shares of Hiram Walker-Gooderham & Worts Ltd. are based on the long-term outlook for the company. Net profit for the fiscal year ended Aug. 31 amounted to $15,784,699, equal to $5.28 per share on the new common stock, on which the present dividend rate is $1.20 per annum. This compared with a net profit of $9,411,300, or $3.06 per common share during the previous year.

During the month Compton's cash position improved by $28.46 as a result of dividends received. The regular $25 withdrawal for living expenses was made.

As between Dec. 14, 1944, when Mr. Compton's account was taken over and Nov. 14, 1946 (including the "switch" here mentioned) the following is the broad change in the position:

	Dec. 15, 1945 Principal Sum	Nov. 14, 1946 Principal Sum
Bonds	....	$4,952.25
Preferred stocks	$925.00	3,611.25
Common stocks	6,661.25	3,640.00
Mining stocks	1,750.00	......
Cash	663.75	71.97
	$10,000.00	$12,275.47

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Can. & Dom. Sugar	22	22½
5	Consumers' Gas	140	170
5	Goodyear	95½	115
15	John Labatt	20	25½
35	Montreal Locomotive	18	19½
35	Southam	13	17¾
60	York Knit. Mills	11¾	14
5	Walkers	29¼	28¼
	Preferred Stocks		
30	Can. Wire Box, A	23¾	25½
25	E. B. Eddy Co., $1	22	21
5	Int. Metal Ind., 4½%.	100	103
25	Riverside Silk, A	33¼	34
*30	D. Stuart Oil	16¼	17¾
50	McCabe Grain, A	11	10¼
	Bonds		
$500	Can., 3% 1956/59	100¾	104⅝
900	Can., 3% 1957/60	100½	104⅝
1,300	Can., 3% 1959/62	100.98	104⅝
1,900	Can., 3% 1959/63	100	104⅝
Cash			$61.12
Curr. Market Value of Fund			$13,216.26
Prospective Annual Income			$521.85
Average Yield on Original $10,000			5.22%

*Bid price on Nov. 15, 1946.

HUDSON MOTOR CAR CO. (and domestic, Canadian and English subsidiaries) reports net income for the quarter ended Sept. 30, 1946, of $506,965, after all charges including $337,196 for federal, state and foreign income taxes. Corresponding period of last year showed net loss of $534,213.

Newfoundland Newsletter

Newfoundland Names Envoy to U. S.; Gander Biggest International Air Hub

Special Correspondence

ST. JOHN'S, NFLD. — Recognizing the importance of increasing exports to the United States, the Commission of Government has announced appointment of a trade commissioner to the United States—M. B. Bursey, member of the Newfoundland Fisheries Board, who will leave soon to take up his duties in New York.

• • •

A few months ago administration of the mammoth Gander Airport in Newfoundland was handed over by the Canadian Government to Newfoundland. Geoffrey Middleton, former manager of a London, Eng., airport, has now been appointed manager of this, the world's largest international airport.

It is estimated that for the next two years or so, administration of the airport will cost taxpayers a little over $1 million a year. After that period, the airport should begin to show a return on the investment when improved passenger facilities are in operation.

• • •

$40 Million Investment

The terminal buildings of Gander were officially declared open for international traffic on Sept. 14, after wartime operation for a period of six years under control of the Canadian Government. Total investment to date in buildings, ground facilities and associated equipment exceeds $40 millions, of which Canada spent over $25 millions.

The airport was started as a joint project of the United Kingdom Government and the Commission of Government of Newfoundland in 1936. Soon after war broke out in 1939, Canada undertook the control and further development of Gander, which soon became a Ferry Command Base because of its strategic position on the transatlantic air routes.

Today six international airlines use Gander as a stop-over on transatlantic flights, in addition to Trans-Canada Air Lines. These are British Overseas Airways; Pan-American Airways; American Overseas Airways; Royal Dutch Airlines; Scandinavian Airlines System and World Airlines. Gander Airport has five large hard-surfaced runways, the largest of which is 1,200 feet wide and 6,000 feet in length; small aircraft can easily take off within the width of one of these runways. Newfoundland reacquired control of the airport from the Canadian Government for a sum slightly over $1 million.

• • •

Switch Road Rules

Effective Jan. 1, Newfoundland abandons the English rule of drive-to-the-left and switches to the right-hand rule, in line with Western Hemisphere practice. It will not be easy for Newfoundland drivers to accustom themselves to this, though many have had experience with driving on the mainland.

Opposition to the new departure is voiced frequently but is not strong. The United Taximen's Association reports 92% of its members opposed to the switch.

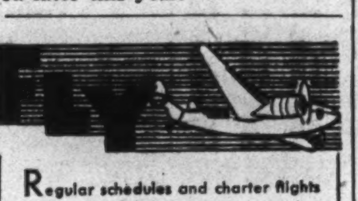
• • •

Want More Data

To date three committees of the National Convention have presented their reports—Fisheries, Education and Forestry. The last report, presented two weeks ago, showed evidence of important data and information lacking. Several delegates have criticized lack of relevant information in the Forestry Committee report and are asking how the Convention can make worth-while recommendations as to future forms of government, when statistical and other data are not furnished.

Several delegates questioned the estimates of Labrador timber reserves in the Forestry report, terming these more an expression of wishful thinking than the result of any organized land surveys. An aerial survey of Labrador was suggested. Another delegate suggested a Royal Commission to investigate the lack of, or withholding of, relevant data on natural resources.

A member of the Forestry Committee told the Convention bluntly that the Committee could not get the answers to many questions. The Commission of Government did not have the information sought; and he wondered who else did have. So far, the Forestry Committee has compiled a list of over 100 questions by delegates which it hopes to answer at least in part, in a supplementary report to be presented later this year.



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Winnipeg "Citizen" Halfway Toward Publication Fund

From Our Own Correspondent

WINNIPEG—Promoters of The Winnipeg Citizen, a projected new daily newspaper, stemming from the strike of printers on The Winnipeg Tribune and Winnipeg Free Press, announced that they are past the halfway mark of their $150,000 financial objective; and that "ultimately" the paper will be published.

The appeal for funds has been going on now for over six months.

The printers' strike here was one year old on Nov. 8. Except for one day, the papers have been in continuous publication since last spring, on the basis which prevailed before the strike started.

The promoters have raised $81,800, $53,300 by sale of 10,660 shares of capital stock of par value of $5 each, and $28,500 in pledges of loan units of $5 each.

Bowater's Nfld. Outlook Better

Although plant operations of Bowater's Newfoundland Pulp & Paper Mills, at Corner Brook, Nfld., have been curtailed due to a poor summer log drive, the outlook has been improved by recent rains, T. H. Winslow, executive assistant to general manager, states. "The present prospect is that newsprint machines will not reduce operations any further between now and the spring drive which will bring down large quantities of pulpwood which have been held up by the weather," Mr. Winslow adds.

Bowater recently cut operations by one shift to 17 a week as a result of a serious shortage of pulpwood at the millsite, caused by insufficient rainfall to provide enough water in the rivers to float pulpwood to the mill. For the present the first 8-hour shift commences at 4 p.m. on Monday instead of at 8 a.m. Weekly repair work ordinarily carried on Sundays will, so far as possible, be performed before the deferred start-up each Monday, Mr. Winslow states.

Meanwhile Bowater's plans for the new $7 million mill expansion are taking shape and construction work is likely to start early next spring. Electrical installation changes are contemplated with the new power substation to be framed with aluminum rather than structural steel.

RODNEY GOLD MINES has received permission from Ontario securities Commission to release 350,000 shares from escrow, effective Nov. 19.

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THE BANK OF NOVA SCOTIA

Staff Changes

The Royal Bank of Canada announces the following staff changes:

J. E. M. GARIEPY, accountant, Amherst & St. Catherine, Montreal, to be manager, Rimouski, Que.

J. S. HILL, manager, Geraldton, Ont., to be manager, New Liskeard, Ont.

P. J. PASSLER, accountant, Yorkton, Sask., to be manager, Lipton, Sask.

R. F. TAYLOR, accountant, Noranda, Que., to be manager, Geraldton, Ont.

R. C. BILLINGSLEY, to be assistant manager, Bay & Temperance, Toronto.

D. M. LUNDIE, to be assistant manager, Kingston, Jamaica.

F. S. STEVENS, to be assistant manager, Calgary.

F. G. S. CARGILL, assistant accountant, Yonge & Bloor, to be accountant, Bloor & Dovercourt, Toronto.

J. E. PEAT, to be accountant, Bay & Temperance Sts., Toronto.

R. FASH, Kentville, N.S., and G. T. SEWELL, Kenora, Ont., retire.

• • •

The Bank of Nova Scotia announces the following staff changes:

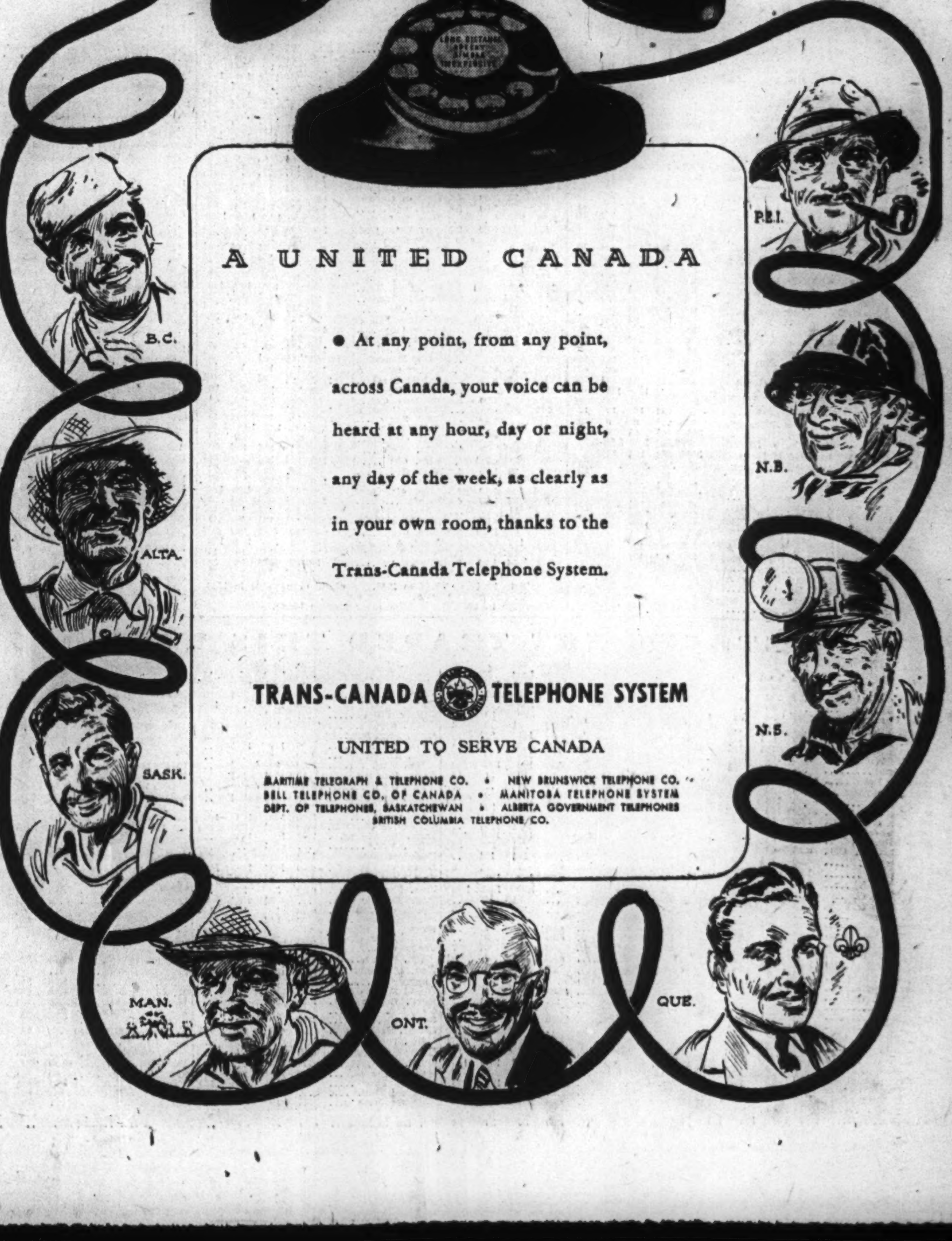
F. D. BARRETT, to be manager, Corner Brook, Nfld.

K. HELSTERN, to be accountant, New York, N.Y.

R. W. McCAIN, to be accountant, New Glasgow, N.S.

MOLSON'S BREWERY LTD. has notified Montreal Stock Exchange that payment of a final dividend will be considered at the next meeting of the directors, when final results of operations for the year ended Sept. 30 are known.

CLAVOS PORCUPINE MINES has signed a new diamond drilling contract and work is well under way in drilling hole No. 18, designed to cut mineralized zone previously intersected in No. 15.



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BRITISH COLUMBIA TELEPHONE CO.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 15

Range 1946 High	Low	Div R'te $	Nov15 Y'ld %		Sales	Last Nov. 8	Week end. Nov. 15 H	L	Cl'se
22⅞	14	*	...	Abitibi n.	5891	17¼	17⅞	16⅞	17⅞
21¼	15	*	...	Do. $1.50 pf n	6480	19	19⅞	18⅞	19
40½	34⅞	*	...	Do. $2.50 pf n	125	38	39	38	38⅞
24	19⅞	1.00	4.9	Acadia Atlan A	155	20⅞	21	20⅞	21

Range 1946 High	Low	Div R'te $	Nov15 Y'ld %		Sales	Last Nov. 8	Week end. Nov. 15 H	L	Cl'se
35	15	*	...	Gt. Lakes Pap.	719	25	25¼	24	24
70	42	2.50	4.0	Do. (A)	500	61	63	60½	62
425	370	15.00	3.8	Gt. West-Life	5	401	390	390	390
7	4¼	.20	3.6	Greening Wire	375	5¼	5¼	5¼	5¼

Mining Stocks

Week Ended Nov. 15

Range 1946 High	Low	Div. Rate $	Nov. 15 Yield	Company	Sales	Last Nov. 8	Week Ending Nov. 15 High	Low	Close
.10	.03	.....	....	Wekusko	4,600	.30	.30	.28	.30
.32	.08	.....	....	Wellington	5,000	.04½	.04½	.04½	.04½
.30	.11½	.....	....	Westville	1,000	.10	.08½	.08	.08
.02	.00½	.....	....	Wiltsey C.	45,000	.17½	.17½	.14½	.15
.42	.13	.....	....	Wpg. R. Tin	5,000	.01½	.01½	.01½	.01½
6.55	2.95	0.04	....	Winora	3,200	.18	.20	.16	.16
.61	.25	.....	....	Wright-Har.	1,815	3.40	3.50	3.40	3.40
.39	.10	.....	....	Yellorex	1,200	.28	.31	.27	.31
		.....	....	Ymir Girl	2,000	.13	.15	.12½	.12½

Oil Stocks

Range 1946 High	Low	Div. Rate $	Yield	Company	Sales	Last Nov. 8	High	Low	Close
.21	.06	.....	....	Alliance	1,000	.06½	.06	.06	.06
.34½	.07	.....	....	Alta. P. Cons.	282	.09	.11	.10	.10
.09½	.04	.....	....	Anaconda	300	.03½	.04½	.04½	.04½
1.37	.90	‡.05	....	Anglo Can.	30,195	.95	1.11	.93	1.02
.23	.06	.....	....	Apex	2,700	.09	.09	.08½	.09
.55	.12	.....	....	Br. Dom.	54,925	.14	.20	.13	.19
2.96	1.55	.10	5.9	Calg. & Ed.	15,610	1.60	1.80	1.55	1.70
.56	.20	.....	....	Calmont	10,225	.20	.27	.20	.24
.15	.10	.....	....	Command	5	.14	.14	.14	.14
.50	.28	‡.01	....	Commoil	200	.33	.35	.35	.35
.51	.25	.....	....	Common P.	50	.32	.32	.32	.32
.85	.25	.....	....	Dalhousie	1,650	.25	.33	.25½	.27
.20½	.09	‡.01	....	Davies Pete	4,500	.09½	.10	.09	.09
.13	.05	.....	....	East Crest.	20,800	.06	.06½	.05½	.06½
2.20	1.45	‡.25	....	Foothills	3,310	1.80	1.95	1.83	1.89
1.00	.75	.....	....	Gaspe	500	.80	.80	.80	.80
.14½	.05½	.....	....	High Sarcee	3,000	.08	.08	.07½	.08
4.40	2.35	‡.15	....	Home	12,605	2.40	2.80	2.35	2.70
.11	.05	.....	....	Homestead	57,500	.06½	.06½	.05½	.06½
.03½	.00½	.....	....	Lethbridge	500	.00½	.01	.01	.01
.03	.01	.....	....	Madison	500	.01½	.01½	.01½	.01½
.14	.05	.....	....	McD. Segur	3,300	.05½	.06	.06	.06
.08	.03	.....	....	McLeod	13,156	.04	.04½	.04	.04
.17	.05	.....	....	Midcont	66,500	.06½	.08½	.05½	.07½
.13	.05	.....	....	Mill City	420	.05½	.05	.05	.05
.26	.16½	‡.02	....	Model	1,150	.17	.17½	.17	.17½
.20½	.10	‡.01	....	Nat. Pete	5,000	.13	.10	.10	.10
.90	.35	.....	....	Okalta	5,210	.40	.45	.36	.45
.18	.05	.....	....	Pacalta	2,500	.08	.08	.07½	.08
1.65	.54	‡.10	....	Pac. Pete	15,100	.65	.80	.62	.76
.05½	.02½	.....	....	Phillips P.	1,200	.02½	.02½	.02½	.02½
.12	.07	.....	....	Princess P.	4,000	.07	.08	.07	.08
1.87	.40	.....	....	Roxana	7,000	.50	.52	.50	.50
.05½	.03	.....	....	Royal Can.	2,000	.03½	.04	.04	.04
25.50	14.00	1.00	6.3	Royalite	433	15.00	16.00	15.00	16.00
.10½	.05½	‡.01½	....	Sunset	2,950	.06½	.06½	.06	.06½
.25	.10	.....	....	Turner V.	1,000	.20	.20	.20	.20
.14½	.06	.....	....	United Oils	5,650	.06	.07	.06	.07
.16½	.09	.....	....	Vanalta	1,400	.11	.12	.10½	.12
.40	.16	.....	....	Vulcan	70	.18	.17	.17	.17

*Paid in 1944. *N. Y. Funds. † Paid in 1945. s Extra. ■ Sub. appl. F. E. C. B. ‡ Paid or payable in 1946. ‡ Capital Repayment. o Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 18	111,600	1,057,000	34,318	990,000
Nov. 16	......	....	......	400,000
Nov. 15	173,700	1,824,000	46,192	1,180,000
Nov. 14	159,300	1,454,000	50,120	1,220,000
Nov. 13	180,500	1,194,000	22,770	1,320,000
Nov. 12	190,500	1,637,000	45,290	1,670,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 15 Bid	Ask
Standard Ch. pf.	5.00	100⅞	100	101⅞
Stand. Clay	...	13⅞	13⅞	..
Stand. Radio	.40	5⅞	5¼	5⅞
Stan. Brock (B)	.40	7	7	7¼
Steel of Can. rts.	...	25	..	..
Sterling Coal	...	9¼	9¼	10
Sterling Trust	4.00	107	107	108
Stowell (A) pf.	1.50	27¼	23	27¼
Do. (B)	...	9¼	9¼	10
Stuart, D. A. p.	.60+.25‡	18¼	17⅞	20

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 19, 1946

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	105¼	105¾
3	Mar. 1954	105½	106⅛
3	Nov. 1956	105⅝	106¼
3	May 1957	104⅞	105¼
3	Jan. 1959	104¼	105¼
3	June 1960	104⅞	105¼
3	Feb. 1962	104⅞	105¼
2¾	Mar. 1948	101¼	101⅝
1½	May 1947	100¼	100⅝
1½	Mar. 1948	100¼	101
1½	Nov. 1948	100⅝	101
1½	Nov. 1950	100⅝	101¼
3	Oct. 1963	104⅞	105¼
3	Sept. 1966	104⅞	105¼
1½	Nov. 1949	100¼	101¼
Dom. of Canada Bonds			
3½	Nov. 1951	102⅞	103¼
4	Oct. 1952	102⅞	103
3½	Feb. 1952	104⅞	105¼
3	Oct. 1952	103¼	103⅞
3	June 1955	104	104⅞
4½	Nov. 1957	102⅞	103⅞
3	June 1958	104¼	105
4½	Nov. 1958	105	105⅞
4½	Nov. 1959	107⅞	108
3½	June 1966	105⅞	106¼
3	Perpetual	103⅞	104⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¼	104¼
4½	Sept. 1951	112⅞	114⅞
4½	Feb. 1956	118	120
4½	July 1957	119¼	121¼
3	Feb. 1953	101⅞	102⅞

%	Due	Bid	Ask
4½	June 1955	119¼	121¼
5	Feb. 1954	117¼	118⅞
5	Feb. 1970	114⅞	117¼
5	Oct. 1969	113¼	115¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	119	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	106	109
4	Jan. 1962	117	120
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100⅞	102¼
3½	Aug. 1949	100¼	101⅞
3½	June 1956	103¼	104⅞
4½	Apr. 1961	117	119
5	Jan. 1960	121	123
Nova Scotia:			
3	Jan. 1952	103¼	105
3½	June 1956	104⅞	106¼
3½	Nov. 1950	105	106¼
4½	Sept. 1952	102	104
4½	Nov. 1960	118¼	121
5	Mar. 1960	124	126
Ontario:			
3	Nov. 1950	100⅞	102¼
3½	Nov. 1951	103⅞	105¼
3½	May 1955	105⅞	107¼
4	June 1962	115¼	117¼
4½	June 1950	109	110¼
4½	Jan. 1962	121	123
5	Oct. 1948	105¼	106⅞
5	Dec. 1960	125	127
Ont. Hydro Commission:			
3½	Feb. 1953	104	105¼

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	101	103
Quebec:			
3½	Mar. 1948	100⅞	102¼
3½	Mar. 1959	106¼	106⅞
4	Nov. 1952	105¼	107
3½	Feb. 1955	106	107½
4½	Aug. 1958	113	115
4½	Jan. 1963	119¼	121¼
Alberta:			
3½	June 1964	101	103
3½	June 1966	101	103
3½	June 1968	101	103
3½	June 1972	101	103
3½	June 1978	101	103
British Columbia:			
4	Dec. 1957	110¼	112¾
4½	Jan. 1961	109	111¼
4½	Oct. 1953	112	114
5	Apr. 1954	116	118
Manitoba:			
4	Mar. 1957	111¼	113¼
4½	Dec. 1956	114	116
5	Dec. 1959	121¼	123¾
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	103	105
4½	Oct. 1951	105	107
4½	Mar. 1960	108	110
5	Aug. 1958	112	114
5½	Oct. 1952	108¼	110¼
6	Mar. 1952	110¼	112¾

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	136.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.6
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	122.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
1946: Weekly Figures:												
Oct. 3	168.2	234.3	123.0	64.2	196.1	121.6	339.8	138.0	106.5	126.0	118.1	103.9
Oct. 10	162.7	223.8	121.7	62.3	183.9	121.2	322.6	133.5	102.9	124.8	112.6	100.3
Oct. 17	166.8	236.0	124.5	63.6	183.5	123.8	332.3	134.4	104.1	125.4	115.2	102.9
Oct. 24	166.7	238.1	124.0	63.9	181.5	123.0	336.0	132.6	103.9	124.1	114.3	102.1
Oct. 31	167.9	235.4	121.9	63.0	179.4	123.3	332.7	135.1	104.1	124.4	114.1	101.7
Nov. 7	176.0	234.0	124.6	63.4	181.4	122.1	329.0	135.3	106.9	126.9	116.2	102.6
Nov. 14	176.2	238.6	122.0	62.6	181.6	121.3	325.8	136.8	107.7	129.2	115.9	103.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 18	171.73	104.13	81.62	21.38
Nov. 16	.....	.....	.....	.....
Nov. 15	173.38	105.22	81.95	21.67
Nov. 14	173.95	105.80	82.35	20.52
Nov. 13	172.64	106.20	82.50	20.12
Nov. 12	174.95	106.59	83.48	20.20
Month ago	170.89	93.14	76.28	21.11
Year ago	163.84	135.40	83.34	31.34
1946 High	207.83	147.31	108.20	33.69
1946 Low	168.51	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 18	75.3	121.2	105.9	323.92	72.53
Nov. 16	....	.....	.....	.....	.....
Nov. 15	75.4	122.5	106.8	323.42	72.71
Nov. 14	75.6	122.6	106.9	327.83	72.62
Nov. 13	75.4	121.3	106.0	332.42	72.35
Nov. 12	75.3	121.6	106.1	327.79	72.49
Month ago	74.0	120.7	105.1	332.44	70.86
Year ago	68.6	117.5	101.2	273.57	111.91
1946 High	83.9	140.4	126.7	410.80	118.56
1946 Low	71.3	115.7	101.0	280.76	69.91

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 18	167.97	48.50	35.03	61.25
Nov. 16	169.03	49.54	35.26	61.89
Nov. 15	169.67	49.64	35.12	62.03
Nov. 14	170.88	50.08	35.40	62.50
Nov. 13	169.84	48.68	35.34	62.13
Nov. 12	170.87	50.12	35.60	62.56
Month ago	171.93	47.68	35.11	61.90
Year ago	191.50	63.79	38.26	72.13
1946 High	212.50	68.31	43.74	79.44
1946 Low	164.20	45.69	33.47	59.64

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic	.25	Jan. 2	Dec. 10
Do., pf.	1.25	Dec. 16	Nov. 20
Agnew-Surpass	.45	Dec. 2	Oct. 31
Aluminium	2.00+1.00	Dec. 5	Nov. 7
Andian Nat.	.50	Dec. 2	Nov. 20
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Can.	.45	Dec. 2	Nov. 8
Anglo-Huron	.10	Jan. 21	Jan. 4
Argus Corp. 4½%	1.12½	Dec. 2	Oct. 31
Aunor	.05	Nov. 30	Nov. 8
Aluminum Co.	.25	Dec. 1	Oct. 30
Bank Can. Nat.	.17½	Dec. 2	Nov. 15
Bank of Montreal	.20	Dec. 2	Oct. 31
Bk. Mtl.	.15	Jan. 2	Nov. 30
Bank of Toronto	.25+.20	Dec. 2	Oct. 15
Barber-Ellis	.25	Dec. 15	Nov. 30
Bathurst Pwr. & P.	.25	Dec. 2	Nov. 4
Brazilian Tract.	1.00	Dec. 2	Oct. 11
Br. Am. Bk. Note	.25	Dec. 16	Nov. 15
Belgium Glove	.15	Jan. 2	Dec. 16
Do., pf.	.25	Jan. 2	Dec. 16
Brompton	.25	Jan. 15	Dec. 23
Bruck Silk	▲.30	Dec. 16	Nov. 15
Building Prods.	.25	Jan. 2	Dec. 2
Butterfly Hosiery	.25	Dec. 15	Nov. 15
Do., 7%	3.50	Jan. 31	Dec. 31
Can. & Dom. Sugar	.20	Dec. 2	Nov. 9
Can. Oil	.20	Dec. 16	Dec. 2
Can. Cement	*.32½	Dec. 20	Nov. 22
Can. Dry	.15	Jan. 1	Dec. 11
Do. pf.	1.06¼	Jan. 1	Dec. 11
Can. Brew.	.37½	Jan. 1	Nov. 30
Candn. Int. Invest.	1.25	Dec. 2	Nov. 15
Can. Found. & Forg.	1.50	Dec. 18	Dec. 2
Do., pf.	.37½	Dec. 16	Dec. 2
Can. Malt	.50+.50	Dec. 16	Nov. 15
Can. N. Power	.15	Jan. 25	Dec. 20
Do. pf.	1.75	Jan. 15	Dec. 20
Can. Wire	1.00	Dec. 15	Nov. 30
Can. Fairbanks	.25+.25	Dec. 2	Nov. 15
Can. Foreign Inv.	.75	Jan. 2	Dec. 2
Com.	.75	Apr. 1	Feb. 28
Com.	.75	July 1	May 30
Can. Ind. Alcohol	.50	Dec. 1	Nov. 1
Circle Bar Knit.	.15+.05	Dec. 1	Nov. 15
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. Tire	.25	Dec. 1	Nov. 20
Can. Wireb'd	.37½+.37½	Jan. 2	Dec. 10
Chart. Trust	1.35	Jan. 2	Dec. 16
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Dec. 15	Dec. 10
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Cons. Diversified	1.00	Jan. 6	Dec. 2
Consumers Glass	.50	Nov. 30	Oct. 30
Coniaurum Mines	.02	Dec. 20	Nov. 28
Corp. P. Box	1.25	Dec. 2	Nov. 15
Cons. Press	.25	Jan. 2	Dec. 13
Cons. Textile	*.50	Dec. 2	Nov. 1
Crows Nest Pass	1.50	Dec. 2	Nov. 8
Davis Leather	.17½	Dec. 1	Nov. 15
Do., pf.	.37½	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 23	Oct. 31
Dom. Stores	.25+.07½	Dec. 14	Nov. 16
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scott. Inv.	.50	Dec. 2	Nov. 1
Dom. Malting	.25	Feb.	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scottich Inv.	.50	Dec. 2	Nov. 1
Donohue	.25	Dec. 2	Nov. 15
Dunlop Tire	.62½	Dec. 31	Dec. 16
Eddy Paper	.25	Dec. 15	Nov. 15
English Electric	.25	Dec. 14	Nov. 30
Falconbridge	.05	Dec. 20	Nov. 27
Federal Grain	2.00	Dec. 16	Nov. 30
Globe Oil	.01½	Dec. 1	Nov. 15
Gt. Lakes	.45	Dec. 31	Dec. 9
Do., pf.	1.75	Dec. 31	Dec. 9
Hallnor	.15	Nov. 30	Nov. 8
Hamilton Cotton	.22½	Dec. 2	Nov. 11
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Hudson Bay	.75	Dec. 19	Nov. 19
Invest. Foundation	.75	Jan. 15	Dec. 16
Imperial Oil	.25	Dec. 2	Nov. 15
Imp. Tobacco	.10	Dec. 31	Nov. 12
Imp. Varnish	.15	Dec. 1	Nov. 20
Do., pf.	.37½	Dec. 1	Nov. 20
Inter. Nickel	.40	Dec. 31	Dec. 2
Inter. Pete.	.25	Dec. 2	Nov. 15
Do., pf.	.25	Dec. 2	Nov. 15
Int. Utilities	.22½	Dec. 2	Nov. 15
Lake St. John	.50+1.00	Jan. 15	Dec. 23
Lake Shore Mines	.18	Dec.14	Nov. 14
Lake of Woods	.40	Dec. 2	Nov. 1
Do., 7% pfd.	1.75	Dec. 2	Nov. 1
Langley's 7% pfd.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 2	Nov. 1
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Little Long Lac	▲.04	Dec. 16	Nov. 25
Loblaw Groc.	.20	Nov. 30	Nov. 8
Loblaw Groc.	.25+.12½	Dec. 2	Nov. 5
Macassa Mines	.03	Dec. 16	Nov. 15
Gord. MacKay	.12½	Dec. 14	Nov. 15
Maclaren Pwr.	.35+.60	Nov. 30	Nov. 16
Matachewan Cons.	.01	Dec. 20	Nov. 28
Modern Containers	.25	Jan. 2	Dec. 20
Monarch Knit.	.15	Jan. 1	Nov. 30
Do., pf.	1.25	Jan. 1	Nov. 30
Montreal Cottons	.14	Dec. 14	Nov 15
Do. pf.	.43¾	Dec. 14	Nov. 15
McIntyre-Porc.	.50¼	Dec. 2	Nov. 1
Do.	‡1.00¼	Jan. 2	Nov. 1
McColl-Fron.	.50	Nov. 30	Oct. 31
Mica Co.	*.05	Jan. 3	Dec. 13
Molsons Brew.	.25	Dec. 20	Nov. 29
Mtl. Ref.	*.30	Jan. 4	Dec. 14
Do., pf.	1.40	Jan. 4	Dec. 14
Do., 5% pf.	1.50	Jan. 4	Dec. 14
Moneta Porc.	.02	Dec. 14	Nov. 18
Moore Corp.	.55¼+.66¼	Jan. 2	Nov. 29
Do., pf.	1.75	Jan. 2	Nov. 29
Nat. Biscuit	.30	Jan. 15	Dec. 10
Do., pf.	1.75	Nov. 30	Nov. 12
Nat. Hosiery	.15	Jan. 2	Dec. 6
New Method	1.62½+1.62½	Dec. 2	Nov. 15
Noranda	1.00	Dec. 14	Nov. 15
Nat. Drug	*.15	Dec. 2	Nov. 2
Nova Scotia	1.50	Dec. 2	Nov. 15
Ogilvie	.25	Jan. 2	Nov. 27
Ogilvie Flour Mills	1.75	Dec. 2	Oct. 28
Ottawa Lt. Heat	.15	Jan. 1	Nov. 15
Do., pf.	1.25	Jan. 1	Nov. 15
Pato Cons.	.15+.05	Dec. 4	Nov. 14
Paton Mfg.	.20	Dec. 16	Nov. 30
Do., pf.	.35	Dec. 16	Nov. 30
Pamour Porc.	.03	Dec. 7	Nov. 7
Paramount Pict.	.50+.25	Dec. 27	Dec. 26
Placer Dev.	.25	Dec. 18	Nov. 27
Power Corp.	.20	Dec. 31	Nov. 22
Do. pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Provincial Bk. of C.	.15	Dec. 1	Nov. 15
Quebec Pwr.	.25	Nov. 25	Oct. 18
Reg't Knit $1.60 p.	.40	Dec. 2	Nov. 2
Reliance Grain	1.00	Dec. 14	Nov. 30
Remington Rand	.35+.5%■	Jan. 2	Dec. 9
Do., pf.	1.12½	Jan. 2	Dec. 9
Rolland Pap., pf.	1.06¼	Dec. 16	Dec. 2
Royalite	.50	Dec. 2	Nov. 14
Royal Bank of Can.	.20	Dec. 2	Oct. 31
Saguenay Pr.	1.06	Jan. 1	Dec. 4
Scythes & Co.	.19	Dec. 1	Nov. 21
Do., pf.	.31¼	Dec. 1	Nov. 21
Silknit	.50	Dec. 15	Nov. 30
Shawinigan Water	.25	Nov. 25	Oct. 18
Simpsons, 4½% pf.	1.12½	Dec. 16	Nov. 16
Stand. Chemical	1.25	Dec. 1	Oct. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap.	.75+.75	Jan. 15	Dec. 23
H. Simon & Sons	.30	Dec. 2	Nov. 2
Do., pf.	1.25	Dec. 2	Nov. 2
Southern Can.	1.50	Jan. 15	Dec. 20
Sylvanite	.03	Jan. 2	Oct. 31
Stowell Screw Co.	.75	Dec. 1	Oct. 31
D. A. Stewart	.30	Dec. 8	Nov. 15
Taylor Pearson	.12½	Dec. 2	Nov. 16
Tor. Gen. Tr.	1.50+1.00	Jan. 2	Dec. 6
Twin City R. T.	1.00	Dec. 10	Nov. 20
Do., pf.	.62½	Jan. 1	Dec. 21
United Corp.	.25	Nov. 30	Oct. 31
United Amus.	.50+.25	Nov. 30	Nov. 15
United Steel	.17½	Dec. 16	Dec. 2
Ventures	.10	Dec. 30	Nov. 29
Virginia Dare	.31¼	Dec. 1	Nov. 22
Viceroy Mfg.	.07	Dec. 16	Dec. 9
Wabasso Cott.	1.00	Jan. 2	Dec. 14
Wait Amulet	.25	Dec. 10	Nov. 8
Walker-Gooderham	▲.30	Dec. 16	Nov. 15
Geo. Weston 4½%	1.12½	Dec. 2	Nov. 15
Westeel Prod.	.50	Dec. 14	Nov. 15
Wool Combing	.25+.50	Jan. 10	Dec. 24
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 16	Nov. 18
Do., pf.	2.50	Dec. 31	Nov. 15
Wright-Hargreaves.	.04	Jan. 2	Nov. 25

†N. Y. funds. *Initial.
‡Bonus.
♦After 4-for-1 stock split.
▲Subject to approval of FECB.
■Stock dividend.

Mining Stocks

	Div. rate	Last sale	Bid	Ask
Alta	...	.12½	..	.25
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Beaucourt	...	.36	..	.37
Belleterre	‡.10	8.00	8.50	9.00
Bobs Lake	...	.20	..	.20
Bouzan	...	.06	.08	..
Bridge River	...	.11	.10	.12
Bruce Cons.	...	.01	..	.04
Celta Devel.	...	.10	..	.20
Cent. Manitoba	...	.06½	.06	.07
Chromium	...	1.25	.75	1.20
Douglas Lake	...	.10	..	..
Flin Flon	...	.03	.03	.03½
Forty-Four	...	.61	.60	.70
George Copper	...	.14	.12	.15
Golconda	...	.15	.15	..
Gold Lake	...	.01½	.01	.01½
Graham Bosquet	...	.10½	.10½	..
Grandoro	...	.14	.12	.14
Great Falls M.	...	.02	.02	.04
Heath	...	.26	.23½	..
Int. Mining	...	10.00	..	..
Island Lake	...	.02	..	.02
Jacola	...	.04½	.04	.05
Kay Rand	...	.14	.10	.15
Knee Lake	...	.02½	..	.05
McLellan Gold	...	.04	.03	.03
New Louvre	...	.15	.12	.17
Normandy	...	.03½	.02½	.03
North. Empire	†.10	2.30	1.50	..
Pacific Nickel	...	.19	..	.20
Packsack	...	.03	.02½	.03
Pato Cons. G.	†.20	5.35	5.60	6.00
Powell Rouyn V.T.	...	.75	.66	.78
Proprietary	‡.30	14.00	14.00	15.00
Prospectors Air's	...	.46	.41	..
Red Cloud	...	.02	..	..
Rice Lake	...	.02½	..	.02
Sigma Mines	.60	9.25	9.25	9.75
S. American G.	‡*.10	1.10	..	..
Squaw Lake	...	.02	..	..
Standard G.	...	.15	.14	.15
Star Lake	...	.02	..	.01½
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	.25
Uchi Bonds	...	37.00	33.50	39.00
West Malartic	...	.20	.17	.20
Oil Stocks:				
Acme Gas & Oil	...	.06½	.06	.07
Admiral	...	.05	..	.05
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Coastal	†.03	.13	.14	.17
Federated P.	...	.25	..	..
Freehold	...	.01½	.01½	..
Grease Creek	...	.02½	.02½	.03
Hargal	...	.04	.03½	..
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Lowery	...	.30	..	..
Mar Jon	...	.00½	..	..
Marvel	...	.01½	.02½	.03
Mercury	...	.04	.04½	.05
Merland	...	.02	..	..
New Ranch	...	.02	..	..
Nordon	...	.12	.16	.28
Oil Selections	...	.04½	.04½	.05
Richfield	...	.01½	.04½	..
Richland	...	.04½	..	..
Royal Crest	...	.05½	..	..
Share Roy.	†.01	.02½	.02	.03
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete	...	.16	.14	..
Spooner	...	.08	.07½	.10
Superior	...	.22	..	.24
Three Point	...	.02½	.02	..
Texas Can.	...	1.35	1.35	1.70
Trans Alta.	...	.01½	.01	.02
Warner	...	.00½	..	.05
Wellington	...	.01	..	..

‡Paid or payable in 1946. *N. Y. funds.
†Paid in 1945.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

Nov. 18, 1946

	Bid	Ask
Allens Toronto units	30.00	....
Anglo Can. Telephone A	11.75	12.75
Brandram Henderson	12.00	14.00
British Mortgage & Trust	165.00	....
B. C. Sugar	91.00	93.50
Canada Paving 1st pfd.	7.75	....
Canadian Airways	....	4.00
Can. Ingersoll Rand	56.00	60.00
Can. Invest. Fund	4.50	5.00
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	13.00	14.50
Can. Silk Products A	30.00	32.00
Can. West Nat. Gas pfd.	105.50	....
Capital Trust Co. $100 par.	75.00	80.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	35.00	....
Chatco Steel	2.75	3.75
Chatco Steel pfd.	8.00	9.00
Colonial Steamships com.	74.00	79.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.50	8.50
Commonw'lth. Inter. Corp.	3.53	3.85
Confed. Life Assoc. 30% pd	150.00	....
Continental Life 20% pf.	38.00	....
Detroit Inter. Bridge new	12.00	13.50
Dover Industries Ltd.	13.00	14.00
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Stl. new c.	2.00	2.75
Foreign Power Sec. pfd.	13.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.50	16.50
Great Lakes Power pfd.	114.00	....
Great West Life	400.00	425.00
Guardian Realty pfd.	36.00	....
Guaranty Co. of N. Am.	350.00	....
Guelph and Ont. Svgs. $50.	59.00	....
Gurney Foundry pfd.	3.25	4.00
Halifax Insurance	18.00	....
Hart Battery com.	7.75	8.75
Lambton Loan & Inv. $50	64.00	....
Loblaw Groc. Inc.	21.50	22.50
London & West. Tr. $100	107.00	....
Manufacturers Life Ins.	310.00	....
Maxson Food System	....	5.50
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 30%	90.00	95.00
Monarch Mtge. units	3.75	4.50
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	9.50	....
National Drug & Chem. com. new	8.50	9.25
National Drug & Chem. pfd. new	14.00	14.50
National Drug & Chem. com. old	10.50	11.50
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply com.	2.25	2.75
Ont. Beauty Supply pfd.	18.00	20.00
Ont. Tobacco plant units	42.00	....
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	14.50	15.00
Prudential Trust	10.00	....
Ruddy, E. L. pfd.	145.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	15.00	16.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	133.00	....
Sovereign Life Assce. 25%	36.50	....
Standard Fuel pfd.	49.50	51.00
Standard Fuel com.	4.00	6.00
Sun Life Assce.	495.00	515.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	....
United Steel A pfd.	26.00	27.00
Victoria Trust & Svgs.	121.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	63.00	67.00
Western Grain com.	1.25	2.00
Western Grain pfd.	34.00	38.00

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 18, subject to confirmation:

Abenakis	.07	.10
Advance	.07	.10
Alcan	..	.07
Alexander	.09	.11
Aljo	.02½	.03
Ama Kir	.09	.11
Anna'que	.04	.06
Argonaut	.04	.06
Audley	.02	.04
Aurlando	.03	.05
Aurora Y	.28	.33
Auterra	.02	.04
Barb L n	.06	.08
Berwick	.65	.68
Blondor	.05	.06
Blue Grass	.04	.06
Bouzanne	.04	.06
Bourl Cent	.05½	.07
Bradnor	.06	.08
Br. Breest	.04	.06
Bravo	.03	.05
Brig RL	.06½	.08
Burley Po	.01½	.02
Camlaren	.08	.10
Carlmac	.16	.21
Carricona	.04	.06
Cassidy	.16	.19
Cen Mani	.06	.07
Chimo	.60	.65
Cheskirk	.23	.26
Cock RL	.05½	.06½
Columbier	.07	.08
Con. Chib	.24	.28
Con Cop	.20	.22
Courageo	.05	.10
Craibbe	.14	.16
Croydon	.06	.08
Cuyuni	.90	100
Derlak	.05½	.07
Despina	.31	.34
De Sant n	.07	.09
Dexter	.40	.50
Dom Mal	.02	.03
Dona Pat	.02½	.03½
Doris	.22	.25
Echo Indin	.08	.10
Elderidge	.12	.14
Electra	.12	.15
Elmac	.11	.13
Erin Kirk	.03	.05
Eurek Co.	270	280
Flicka	280	285
Gilbec	.01	.03
Goodrock	.02½	.04
Gord Lebel	.08	.10
Gov Gold	.06	.08
Greenlee	.16	.19
Gwilliam	.06½	.08
Habitant	.09	.11
Harp Mal.	.02½	.03½
Hayes Cd	.02	.03
High Bell	100	105
Hornfault	.15	.17
Hugh P P	.08	.10
Independ	.08	.10
Indyke	..	.12
Joannes D	.02	.03½
Kamlac	.20	.23
Kelwren	.34	.37
Ken-Bay	.08	.12
Kenda Pe	.29	.32
Kencour	.03	.05
Kenroy	.03½	.05
L Row '45	.35	.38
Lk Expa	.08	.11
Lar-Add	.09	.11
Larder U	.10	12
La Salle	.11	.13
Lavalie	.09	.11
Legardo	.02	.04
Lennie	.11	.14
Lingnora	.11½	.13
Louvore	.03½	.04
Major Oil	.03	.05
Mallen RL	.14	.16
Manterre	.04	.05½
Marbenor	.14	.16
Marquette	.03	.05
Mar Bird	.08	.10
Mary Ann	.13	.15
Mat Con	.31	36
Mate Yel	.08	.11
Metalore	.05	.07
Mic of Cn	190	220
Miles RL	.19	.22
Mink Lake	.14	.16
Moffat H n	.02½	.03½
Mohawk P	.03	.05
Murbell	.02½	.03½
Murmac	.11	.13
McCuaig	.11	.13
McManus	11½	12½
Nat Mal	.24	.26
Nayb '45	.30	.35
Nereco	..	.22
New Aug.	.08	.10
New Mal	.04	.06
Nic Off	200	250
Norbeau	.65	.75
Norcourt	.06½	.08
Norford	.07	.09
Normar	.08	.10
Nortyne	.04	.06
Obalski	.14	.16
Novele P	.06	.09
1945	.31	.34
Obaska	.19	.22
Oklend	.10	.12
Olivet	.03	.04
Opemiska	.17	.20
Orpit	.04	.06
Ortona	.06	.08
Pascalis	.25	.28
Peg Tan	150	180
Pelangio	.08	.10
Payne	.23	.26
Phelps	.03	.05
Pinnacle	.04	.06
Poona Go	.01½	.02½
Presdor	.03½	.04½
Privateer	.55	.60
Quest	.25	.28
Rajah RL	.05	.07
Rambull	.02	.04
Rand Mal	.08	.10
Raym Tib	.05	.07
Rebair	.24	.27
Redruth	.04	.06
Redwood	.06	.08
Richgroup	.13	.16
Rhyolite	.03	.04
Rugged RL	.11	.14
Rupununi	.30	.33
Russell RL	.17	.19
Salmita	.24	.29
Santiago	.30	.32
Sepha	.07	.09
Sheldon	.28	.32
Skyn Lk	.04	.06
Sovereign	.19	.22
Steeber	.01½	.02
Sun Bear	.05	.07
Thornhill	.07	.08
Tiffany	.04½	.06
Tobico	.02	.04
Tovarich	.03	.04
Typhoon	..	.25
Val d'Bel	.05	.07
Vin Min	.46	.52
Vinray	.08	.12
Virginia	..	.21
Wesley	.03	.04
West RL	.05	.07
West Shore	.02½	.03½
Wilwood	.06	.08
Winchest	.33	.35
Wingait	.08½	.09½
Yel'knife	300	350

Grain Prices

Winnipeg Grain Futures

Week to Nov. 18, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Nov. 18
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Braley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.77⅝	1.72⅛	Dec.	2.54⅝	2.40¾	2.54⅝
2.45¾	1.69¼	May	2.42	2.31⅞	2.41⅝
2.38⅛	2.16⅛	July	2.28⅞	2.16⅛	2.37⅛

*At ceiling.

Cash Quotations

	For Week Nov. 18 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.57⅝	2.47	2.58⅝	2.51¼

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 19, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen. H B.R.	5	'59	54	57	54
†Assoc. Tel. & T.	5½	'55	102½	105	103
B. C. Pwr.	4½	'60	102	...	102
Do.	4	'65	102½	104½	102
†Calgary Pwr.	5	'60	102½	...	102½
‡Do.	5	'64	103	105½	103
‡Gatineau Pr. A	3½	'70	104	106	104
*Do. B	3	'70	102	104½	101½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	95	98	95½
L. St. Law. Pr.	3½	'65	102	104½	...
Mtl. L. H. & Pr.	3½	'56	102	104	101
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100½	102½	100½
†Mtl. Tramways	5	'51	102½	104½	102½
†Do.	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	102	...	101½
Do.	4	'64	105	...	105
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	99½	101½	99½
St. Maurice Pr.	3½	'70	100	102	...
†Shaw. W. & Pr.	3	'71	99	101	99
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99	102	99
Wpg. El.	3½	'71	103	105	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99½	101½	99
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	...
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	100	[illegible]	99½
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	102
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104	102
C. West Lum.	4	'62	102	104½	102
C. P. R.	3½	'51	104	...	104
Do.	4	'59	105	...	105
C. P. R.	4	Perp.	104	...	104
†Consol. Paper	3½	'67	101½	103½	100½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	4	'52	101½	...	101½
Dom. T. & Ch.	3½	'57	103½	...	103
Dom. Textile	3½	'59	104	...	104
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P.	4½	'56	100	102½	99½
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102	104	102
Gurney Fdry.	5½	'49	100	...	100
†Gypsum Lime	5½	'48	...	...	100
Ham. Cotton	3½	'59	100	...	100
Imp. Tobacco	2¾	'66	99½	102	99½
Inter-City Bak.	5½	'48	99½	...	99½
Indust. Accept.	3½	'66	100	102½	100
Ins. Ex. Bldg.	5	'51	99½	...	99
*Inv. Bd. & Sh.	5	'47	95	98	95
Lake St J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	103	100
MacMillan (H. R.) Export	4	'6'	101½	104	101½
Maple L. M.	3½	'63	102	104	102
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	...	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	95½	98½	95½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99	101½	99
Simpsons Ltd.	3½	'60	102½	105	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	95½	98½	96
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.37	$12.26	$10.73
Hogs	20.10	20.10	17.37
Copper, lb.	.17½	.14¾	.12
Sugar, raw, lb.	.05575	.05575	.04205
Coffee, lb.	.27¾	.27¾	.09⅝
Hides	.31½	.32	.15½
Weekly Indices			
U. S. Labor	134.8	134.8	106.1
Dow Jones	117.57	115.75	105.80
Fishers	144.4	144.2	116.2
Monthly Indices			
Retail (Oct.)	126.8	125.5	119.7
W'sale (Sept.)	109.1	109.2	103.3
U. S. (Aug.)	129.1	124.3	105.7
Gt. Brit. (Apr.)	172.5	171.9	168.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
1946:				
‡Blue Ribbon	3½-3%	1964	Dec. 16	100
Do.	4½%	1964	Dec. 16	102½
‡Godfrey Realty	4%	1953	Dec. 1	100
Gt. Lakes Pwr. 1st mtge. A	4½%	1966	Nov. 21	102½
‡N. W. Utilities A	4%	1966	Dec. 18	103
1947:				
†Cons. Paper	5½%	1961	Jan. 2	100
‡Dom.-Scot. Inv. A & B	4%	1952	Jan. 1	102
L. St. John Pwr. & P., A	5½%	1961	Jan. 1	102
Moirs Ltd.	6%	1953	Jan. 1	100
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Royal Ex. Bldg.	6%	1948	Jan. 2	105

‡All outstanding.

Municipal Bonds

Nov. 19, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	109	110½	1.95
Montreal	3	1950	98¼	99¾	3.02
Ottawa	3	1953	105¼	106¾	1.92
Quebec	3	1964	98	100	3.00
†Quebec	5	1969	117⅛	120½	3.04
Saint John	4	1950	104	106	2.45
†Toronto	4½	1955	114	116	2.35
†Vancouver	5	1970	128	131	3.10
Winnipeg	6	1956	112	114	2.03

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.33	4.73
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.49	3.84
Corporate Inv.	8.75	9.40
Trans-Canada (A)	13.25	....
Do., (B)	....	12.50

Company Meetings

1946	Company	Place
Nov. 23	Fleet Aircraft	Fort Erie
Nov. 27	Imperial Bank of Can.	Toronto
Nov. 29	Coch. Willans G. M.	Toronto
Dec. 2	Bank of Montreal	Montreal
Dec. 4	Bank of Nova Scotia	Halifax
Dec. 10	Can. Bk. of Commerce	Toronto
Dec. 11	Dominion Bank	Toronto
Dec. 18	Surf Inlet Cons. M.	Vancouver
1947:		
Jan. 9	Provincial Bk. of Can.	Montreal

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities.

PREFERRED STOCKS

Engineering Industries—6,750 shares 5% cumulative preference stock (par value $20 per share) and 15,000 shares (no par value) common stock at $1,000 per unit of 45 shares of $20 preferred stock and 100 shares of common stock. Offered by R. N. Bryson & Co.

Cochrane - Dunlop Hardware — $450,000 cumulative redeemable preference shares (par value $25 per share) at $25 per share, to yield 4.80%, and 26,685 cumulative preferential 80c. dividend convertible class A shares (no par value) at $16 per share, to yield 5%, with bonus of one common share with each five class A shares. Offered by Fry & Co.

RELIANCE GRAIN COMPANY LIMITED

4% CUMULATIVE REDEEMABLE PREFERRED STOCK

NOTICE is hereby given that a dividend of one Dollar ($1.00) per share, being a dividend for the quarter ending November 30, 1946, was declared by the Directors at a meeting held this day and is payable on December 14, 1946, to all 4% Cumulative Redeemable preference shareholders of record with the Transfer Agents of the Company at the close of business on November 30, 1946.

By order of the Board,
A. W. GIBB, Secretary.

Winnipeg, November 9, 1946.

DIVIDEND NOTICES

Banque Canadienne Nationale

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1946. This dividend, bearing the number 223, will be payable at the Main office or at the branches of the Bank, on or after the 2nd day of December, 1946, to the shareholders of record on November 15, at 3 p.m.

By Order of the Board.
CHARLES ST. PIERRE,
General Manager.

SIMPSONS, LIMITED

Class "B" Shares Without Nominal or Par Value

Dividend No. 2

NOTICE is hereby given that a Dividend of Fifty Cents (50c) per share on the outstanding Paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable January 2, 1947, to shareholders of record as at the close of business on December 2, 1946. The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary.

Toronto, November 15, 1946.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 16, 1946, to shareholders of record November 30, 1946.

By Order of the Board of Directors.
J. G. SCORERR,
Secretary.

Montreal, November 15, 1946.

Canadian Silk Products Corporation

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 37½c (Thirty-seven and One-half Cents) per share has been declared on the Class "A" Common Stock outstanding of this Corporation, payable on the 2nd Day of January, 1947, to all Shareholders as of record at the close of business on December 2nd, 1946, for the period ending December 31st, 1946.

By Order of the Board.
GORDON G. COOKE,
Secretary.

Montreal,
November 14th, 1946.

English Electric Company of Canada, Limited

DIVIDEND NO. 52

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable December 14th, 1946, to shareholders of record at the close of business on November 30th, 1946.

F. C. Douglas,
Secretary-Treasurer.

November 14th, 1946.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of December, 1946, to Shareholders of Record, Saturday, the 30th day of November, 1946.

By the Order of the Board,
H. T. BURGESS,
Secretary.

Canada Malting Co., Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 16, 1946, to Shareholders of record at the close of business on the 15th day of November, 1946.

Share Warrant Holders will present Coupon Serial No. 76 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, and CALGARY on or after December 16, 1946.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
November 12, 1946.

Federal Grain, Limited

DIVIDEND NOTICE

TAKE NOTICE that a Dividend of $2.00 per share on the 6½% Cumulative Redeemable Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable December 16th, 1946, to shareholders of record at the close of business November 30th, 1946.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on November 30th, 1946, until the close of business on December 16th, 1946.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
November 14th, 1946.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of THE WABASSO COTTON COMPANY, LIMITED, payable on the 2nd January, 1947, to shareholders of record as at close of business on the 14th December, 1946.

By Order of the Board,
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
14th November, 1946.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of FIFTEEN CENTS per share upon the paid up Capital Stock of this institution has been declared for the year ended 31st October, 1946, payable on and after THURSDAY, the SECOND of JANUARY, 1947, to shareholders of record at close of business on 30th NOVEMBER, 1946.

By order of the Board.
B. C. GARDNER,
General Manager.

Montreal, 12th November, 1946.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 29

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 15th, 1947, to shareholders of record at the close of business on the 14th day of, December, 1946.

By Order of the Board.
L. I. HALL,
Secretary.

Toronto, November 15th, 1946.

VENTURES LIMITED

DIVIDEND No. 23

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds, on December 30th, 1946, to shareholders of record November 29th, 1946.

Under present conditions, payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
W. B. MALONE,
Secretary.

November 14th, 1946.

CONIAURUM MINES LIMITED

DIVIDEND NO. 29

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds, on December 20th, 1946, to shareholders of record November 28th, 1946.

By Order of the Board,
A. G. FULTON,
Secretary.

November 13th, 1946.

FRANK W. HORNER LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 12½ cents per share on the "A" shares of the company has been declared payable on or after the first day of January, 1947, to shareholders of record at the close of business on the first day of December, 1946.

Dated at Montreal this 15th day of November, 1946.

By Order of the Board.
W. W. GRAHAM,
Secretary-Treasurer.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 7

NOTICE is hereby given that the regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the preferred shares of the Company, payable January 2nd, 1947, to shareholders of record as at the close of business November 30th, 1946.

By Order of the Board.
J. H. GILLIES,
Secretary-Treasurer.

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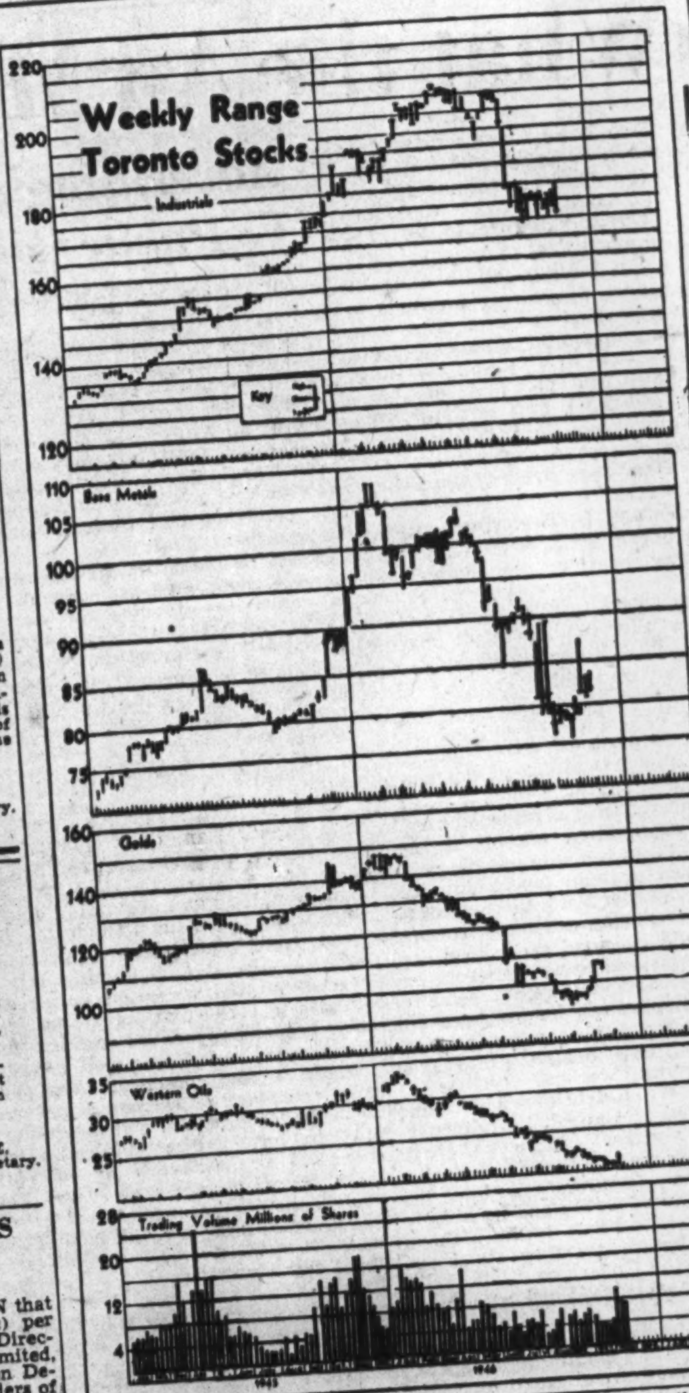

Market Comment

Chief stock groups drifted lower on both U. S. and Canadian exchanges this week, as the U. S. soft coal dispute moved toward a showdown. Investors withdrew to the sidelines to await the all-important outcome—an outcome that will have wide implications for future Union-Industry-Government relationships. The manner in which the dispute is ultimately solved, will dictate the short-term market trend, analysts state.

For approximately two months now, the market has been fluctuating in a narrow range—seven points for the Toronto industrials, 13 points for the Dow-Jones industrial index. Ordinarily this narrowing range, after such a shake-out as occurred in the September-October liquidating movements, would be interpreted as a precursor signal for a substantial upswing. But for the time being, all market signals go by the board as Government and Lewis combat each other in the U. S.

The strike vote at Noranda Mines depressed the entire mining board at mid-week. Recent popular drill hole issues came in for some liquidating action little, or less favorable, news came down from the camps.

• • •

Barron's: The Trader (New York)
"Barring a threatened coal strike, the outlook for advancing business activity continues to improve. Prospects for rising earnings from such activity have become measurably greater, following removal of industrial controls. . . . A panic barely two months old, easy money conditions now reinforced by the imminent completion of the government-debt retirement program out of idle cash balances, and mounting incoming business orders, all argue for ultimately higher stock prices."

• • •

New Highs and Lows

During the week ended Nov. 15 there was one new high recorded among the "general" stocks traded on Canadian stock exchanges, and 10 new lows. In the mining group there were two new highs and 16 new lows. No new highs and three new lows were recorded in the oil stocks.

GENERAL
New Highs—1946
Pacific Coyle
New Lows—1946
Can. Power & P. c.
Dom. Engineer
Dom. Woolens
Dom. Scot. Inv. pf.
Fittings A
Hubbard pref.
Nat. Trust
Stand. Paving pf.
Union Gas
G. Weston 4½% p.

MINING
New Highs—1946
Golden Man.
Heva G. M.
New Lows—1946
Anglo-Rouyn
Beaulieu
Colomac
Goldbeam
Kenville
Maralgo
Martin McN.
Newnorth
North. Can.
Norzone
Pandora
Partanen
Quebec Y'ke
Rochette
Silver Ridge
Westville

OILS
New Lows—1946
Davies Pete
Home
Mill City

SAGUENAY POWER CO. has advised the Montreal Stock Exchange that a special general meeting of shareholders will be held in Montreal, Nov. 25, to consider special By-law "C" enacted by the directors on Nov. 12, to reduce authorized share capital by cancellation of 50,000 shares of 5½% cumulative preferred stock of $100 par value, redeemed Jan. 3.

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WEST TORONTO
JU. 1167

$650,000
Yukon Explorations Ltd.
First Mortgage 5% (Sinking Fund) Bonds, due Sept. 1, 1956

Last September ore reserves (gold bearing gravel) were conservatively valued at $1,851,432. Work has been in progress since then and on October 15th, recoverable values were placed at over $2,000,000. The Company's engineers state that there are excellent possibilities of proving important additional reserves in the large acreage as yet unexplored.

Price: 100 and accrued interest, to yield 5%
carrying a bonus of 400 shares with
each $1000. bond.

A copy of the prospectus giving complete details and an illustrated record of Mine Bonds financed by this firm, will be sent upon request.

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313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

What the Ad Men Talked About

Advertising's Responsibility To Public Convention Theme

Two basic themes were evident in three days of discussion at the 32nd annual meeting of the Association of Canadian Advertisers in Toronto, Nov. 13-15—awareness of responsibility to the buying public and the urgency of gearing methods to a new postwar era. The twin ideas appeared time and again as a line-up of top advertising, public relations and merchandising men and editors from Canada and the U. S. dealt with their aspects of the field.

Here are extracts from papers delivered:

Vernon D. Beatty, advertising manager, Swift & Co., Chicago—After experiencing many war and peacetime demonstrations of advertising's great and growing power for good, I cannot imagine the advertising personnel or the management of a company that advertises ever again reverting to the wholly selfish aim of using the medium of advertising just for money-making purposes and for nothing more than that. If a company feels a responsibility in its community, one of its best social services is to use the power of this medium for communicating ideas for the well-being of all.

Advertising can be so conceived and executed as to bring better understanding between employer and employee and, at the same time, can be prepared and exploited to throw the influence of business behind projects of community welfare.

B. W. Keightley, advertising manager, Canadian Industries Ltd., Montreal—There is the will to advertise in Britain, but first her manufacturers must have the goods to advertise and be able to see a reasonable profit picture; must know how they stand opposite the Government, and have a reasonably good market expectation.

The tremendous paper shortage results in small newspapers, small magazines, small periodicals of all kinds; and such small-sized periodicals make it difficult to obtain adequate advertising space.

Perhaps one of the most dramatic ways in which the paper shortage was brought home to me is what has happened to the labels on canned foods of all kinds. The label to which we are accustomed, which covers the side wall of the can from top to bottom has completely disappeared and in its place, around the midriff of the container, is a tiny paper label 1½ in. wide, barely large enough to state the name of the food it contains, the amount contained, and the name of the manufacturer.

Byrne Hope Sanders, editor, Chatelaine, and five years director, Consumer Branch, WPTB, Ottawa—Consumers should be participants in business as well as sales objectives. This idea should be part of the working philosophy back of the advertising program, for business obviously promotes its own progress and stability by equipping customers with information which will make them wiser managers and better buyers.

As distribution of goods expanded with modern industry, training and education of salesmen was uppermost. Today, modern industry with its large-scale production and its high degree of specialization, means that the manufacturer must rely on scientifically planned sales and research techniques in order to keep his business attuned to his customers. The training and education of consumers moves centre-stage.

Inherent in any really effective consumer education must be a two-way channel of information. In order to give consumers the type of information they are interested in getting, one must give them an opportunity to tell business what they think.

Magazines and newspapers are carrying out a tremendous program of consumer education. And, speaking as an editor, I can say with feeling it is a program not yet fully appreciated by manufacturers and departmental editors of publications.

Women's organizations in Canada represent an almost unplumbed depth in regard to consumer education. We have developed over the past 30 years a network of 30 nationally organized women's groups, second to none. Yet there is practically no liaison between Canadian business and these organizations.

Keen businessmen are apprehensive about what has happened to consumers during the war. They realize that there are new influences on competition to be studied, on production, on distribution. In meeting these new influences a vigorous consumer partnership can prove a compass to help keep business on its course.

Henry E. Abt, managing director, Brand Names Foundation Inc., New York—Whether we like it or not, abstract considerations—the weighing and evaluating of advertising itself, the attitude toward trade enterprise — these have a direct and significant bearing on the reception of all advertising, regardless of appeal, color scheme, adjectives or other devices.

From a cold, practical viewpoint, conflicts of economic and social philosophy can, and inevitably do, have a direct effect on the value of the advertising dollar. The effectiveness of advertising rests on the existence of a fundamental faith, a belief in the goodwill, integrity, and credibility of the advertiser.

Competition between brands and advertising are aspects of the private enterprise system absolutely essential in bringing the benefits of scientific and technological progress into broad social service. As advertising men and women our responsibility is clear—to protect these advertising practices from discredit—whether such discredit results from the exercise of poor judgment by some within our own ranks, or from unfavorable and distorted outside propaganda.

Ralph W. Carney, vice-president, The Coleman Co., Wichita, Kansas—Men and women who sell offer one of the chief resistance blocs against the wave of planned economy threatening to engulf Canada and the United States. These soldiers of the peace are essentially individualistic.

Our salesmen have gone soft. They have gotten fat with the reversed selling conditions that began late in 1938 and will probably continue until the end of 1948—a full decade under the sellers' market conditions which have made selling almost a forgotten art.

We can't expect to win the postwar sales battles that are inevitably coming unless we modernize our pre-war weapons, our concepts and methods of selling.

Moray Sinclair, supervisor of public relations, The T. Eaton Co. Ltd., Toronto—The sooner business generally—retail, wholesale or manufacturer—starts to regard public relations as a responsibility to the public, rather than simply another means to increased sales, just that much sooner will public relations really start to function. Public relations is far more a question of studying your own attitude toward the public than it is of manipulating the public's attitude toward you.

Public relations is the process of reconciliation, adjustment or innovation in the public interest, of those phases of our corporate behavior which have a social significance, followed by the education of the public in the operation of those phases.

Public relations, like charity, begins at home. If every one of your employees is happy in your employ, proud to be working for you, loyal to you, then your public relations job is better than half done.

Public relations responsibilities cannot be delegated. They rest in each and every case with top management.

Don Francisco, one of the greatest practitioners of public relations, laid down this program: (1) Find and correct your mistakes; (2) Heal your sore spots; (3) Make new friends; (4) Tell your story of social service.

E. H. Waldruff, president, L. K. Liggett Co. Ltd., Toronto—The small-town retail advertiser cannot do a good job for a manufacturer unless the manufacturer helps him. Would it not be a good idea for national advertisers to give assistance to these outlets through field representatives? Perhaps the advertising agency employed might hold a one-day school in picked areas or sell mat service for a complete advertisement. There are many retailers simply throwing their money away today because they don't know how to create advertising copy that has appeal.

I predict that in the next two or three years we are going to see a tremendous change in the operation of retail stores in Canada. Instead of 1,000 sq. ft. stores, 5,000 to 6,000 sq. ft. will be occupied, creating a store of sufficient area to create its own traffic by properly departmentalizing the various types of merchandise that have been frowned on because of low percentage of gross profit. The progressive drugstore of tomorrow will be one that will enjoy from three to five times the normal volume of business known today. It will cost less to do business, rent percentage will be lower, wage percentage lower, because the volume of sales per salesperson will be greater by far than today. I know of independent stores as well as our own in the United States that with adequate facilities have increased their sales from $80,000 to $250,000, and from $200,000 to $1 million a year.

Robert F. Chisholm, vice-president and general sales manager, Gordon Mackay & Co. Ltd., Toronto—On the question of selective distribution there appear to be two extremes. On the one hand, a good automobile dealer would not think of marketing more than one make. On the other hand, a cigar store must carry all brands. Between these two extremes lies the vast majority of merchandise. The leaning toward one extreme or the other has a considerable bearing on the effectiveness and the cost of distribution.

For many years there has been criticism by manufacturers that the cost of distribution is too high and that the distributor gets too large a slice of the consumer pie. In some measure, these charges are right. It is also true, however, that the reason for the unduly costly distribution lies right on the doorstep of the producers who are laying the charges. Frequently the high cost of distribution is due to lack of clarity in the distribution policy adopted by the producer who may be exploiting too many channels instead of doing a real job in one clear channel. It would be like having all radio stations using several channels. It not only means an ineffective performance for the station itself but it means gumming up the show for everyone else including the customers. This is reflected in a distribution analysis of most companies where you find that a large proportion of the accounts are unprofitable. It means that those accounts are being serviced by various manufacturers and such accounts must be unprofitable for most of the suppliers. This situation has been particularly emphasized during the last few years when distribution has been more or less frozen by Government regulation; and it is a fair inference that one of the lessons we have learned through wartime operations is a method of reducing the enormous waste in distribution. On the distribution highway it may look profitable in the short run to spurt from one traffic lane to another; but in the long run it will pay to choose your lane carefully and then deviate only when you come to a real road-block.

(See page six for Mr. Chisholm's analysis of integrated distribution.)

Cdn. Agencies 1945 Accounts $42 Millions

Forty-seven Canadian advertising agencies reporting to Dominion Bureau of Statistics record total advertising placed through them in 1945 at $42,471,233—15% increase over 1944. Twelve had billings over $1 million; together claimed 68.3% of the over-all total.

Of the year's total, 65.6% went to advertising in newspapers, magazines, and other printed matter; 19.6% to radio; 14.8% to other media. As the size of an agency's billings decreased, publication advertising accounted for an increasingly large proportion of the total; so that in the smallest category, billings of less than $100,000, publication advertising accounted for 82.7%, radio 9.4%, all other media 7.9%.

Next to the dozen top agencies, the 11 with annual billings between $500,000 and $1 million placed 18.6% of the year's volume. Seventeen agencies in the $100,000 to $500,000 class took another 12.2%, leaving the seven smallest firms reporting, to split less than 1% among them.

Gross revenues, including fees or commissions on billings and mechanical charges, on radio time and talent costs, etc., totalled $6,730,095. This includes commissions received on billings placed through the War Finance Advertising Group, amounting to $416,529 in 1945. Total gross revenues formed 15.8% of billings placed by the agencies.

PROFESSIONAL DIRECTORY

LEGAL

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

MM. Bherer & Beaudet
Barristers and Solicitors
Wilbrod Bherer, K.C.,
Napoléon Beaudet, L.L.L.
229 St. Joseph St., Quebec City

R. O. McGee
PATENT ATTORNEY & PROFESSIONAL ENGINEER
Patents and Trademarks
63 SPARKS STREET, OTTAWA, ONTARIO
TELEPHONE 5-1518

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DEPENDABILITY
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THE FINANCIAL POST
$5 One Year — $2.50 Half Year

Sugar Beet Crop Up 16%; Mail Cheques

Cheques totalling $1.35 millions and representing first payments to Ontario sugar beet growers on their estimated 210,000 tons crop went out in the mails this week—about the same amount will go out in December mails.

Officials estimate the final price per ton to Ontario growers, about $13.13 for beets delivered to factory. Final payment adjustments, generally made in March, will depend on sugar content and on net returns from the sugar, dried beet pulp and molasses. Any increase in the price of sugar or by-products will be reflected in higher prices to growers; but officials of Canada & Dominion Sugar Co., largest Ontario processors, declined to comment on prospects of upward price adjustments.

Latest estimate on this year's entire Canadian sugar beet crop is 721,000 tons, 100,000 ahead of last year; largest yield from Alberta. This year's southern Ontario crop is the best crop since 1940 when 38,000 acres were planted. This year's acreage was 23,375 and officials hope for an increase next year. This season's beets are testing 18.22% sugar content, an above-average figure, which would give over 60 million pounds of sugar.

At last April's annual meeting, President W. J. McGregor told Canada & Dominion Sugar Co. shareholders that over the last three-year period the company had suffered a substantial loss on beet sugar operations due to great increases in costs of labor, fuel supplies and packages, while selling costs were frozen. The same conditions obtain on 1946 operations, officials inform The Financial Post.

CNR Plans New Depot Near Heart of Calgary

From Our Own Correspondent

CALGARY — Plans for a new CNR station within four blocks (east) of the city's heart on the main street, are reported in preparation. Ald. J. T. Edwards saw the plans while in the East recently, he told civic lands committee in opposing sale of city lands in the neighborhood. Existing CNR station is nine blocks south of, and at right angle to the main street. But CNR freight shed and main yard trackage are but a few blocks east of the proposed new station site and local authorities see little difficulty in the way of expanding that property to provide for a more central station.

That CPR, too, soon may consider replacement or modernization of its central Calgary station is taken for granted here. The CPR location is considered good—one block south of the central downtown intersection—but as many Calgarians see it, the station itself isn't big or modern enough.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO
STERLING TOWER
AD. 3781
CHATHAM
TYSHLER BLDG.
137 KING ST. W.

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NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — Nova Scotia

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

AUBELLE MINES says that stripping and trenching along both sides of the fault has disclosed several shears containing mineralized quartz, which take position of diagonals between two major vein structures, Nos. 1 and 2 veins. Extensive surface work and diamond drilling has been launched to explore possibilities of these and similar structures both between Nos. 1 and 2 veins, and in southeastern part of property, where Gainsmoor fault traverses a large acreage which has received little attention. Underground development of No. 1 vein system has been temporarily discontinued in favor of flat drilling for diagonal veins, and determination of No. 1 ore zone to 1,000 ft.

Under-Insurance —threat to Business Stability

Business stability is threatened by under-insurance, and it is the duty of Insurance Companies and their Agents to eliminate the menace. It is a task to which Insurance men must dedicate themselves and bring to the notice of their clients that, unlike merchandise, insurance is not something that can be prudently bought piecemeal or in job lots.

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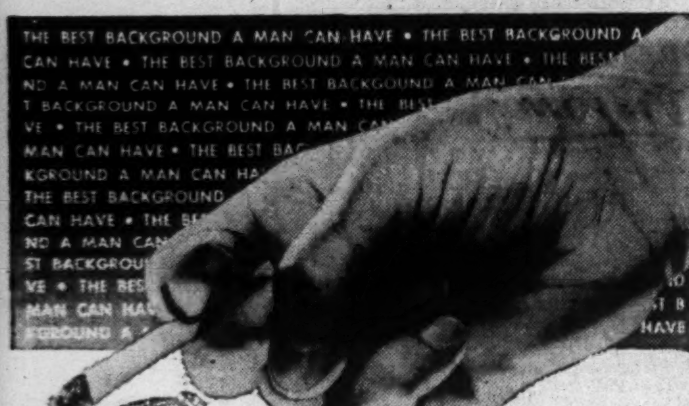
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How much does a cigarette cost?

Just a cent or so, you might say. Yet . . . a cigarette could cost you everything. A cigarette, carelessly dropped, can start a fire that will raze your home to the ground . . . destroy all your possessions.

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WAR ASSETS
WA Bulletin

To MERCHANTS
The following war surplus items are available
ASK YOUR DEALER

Electric Motors
12 and 24 Volt. Formerly used in the operation of Aircraft wheel retraction gear and Bomb Bay doors.

Generators
12 and 24 Volt, formerly used to generate power for use in Aircraft.

Fans
New — About 6½" in diameter, complete with 60 cycle A.C. Motors. Suitable for use on furnaces.

Small Blower Fans
About 5¾" in diameter. Complete with 12-24 Volt D.C. motor. Suitable for truck or bus ventilation and heating.

Large Blower Fans
New and used. Complete with motors, available in various sizes and capacities. These are suitable for many types of ventilating and exhausting operations.

Articles such as these are directed to the public through regular retail outlets.
Watch For Further Announcements

WAR ASSETS CORPORATION

Ontario Securities Commission Gives Rulings on Three Brokerage Hearings

Herewith are the written statements of the Ontario Securities Commission granting registration as brokers to a firm and individual whose licenses had previously been cancelled, and upholding a previous cancellation on a review by the full Commission.

H. R. Bain & Co.

This is an application de novo by above-named company for registration as a broker. It should be emphasized that it is not an application for a re-hearing. In view of the fact that the registration of this firm was cancelled on Feb. 27, 1946, the Commission in the first instance refused re-registration and Mr. Bain asked for a review.

The application presents us with an important question of principle not heretofore dealt with. Should we adopt the viewpoint as a matter of administration that under no circumstances will registration be permitted again, once we have made an order for cancellation? We have gone into the Act carefully and cannot find we are justified in taking such a position because the Act itself does not prohibit an applicant from making application for a new registration. We must conclude, therefore, that we are bound to hear an application such as this and exercise our discretion anew on the evidence and determine whether or not registration should be granted.

In our reasons given in connection with the cancellation order of Feb. 17, 1946, we reached the conclusion that this company had been guilty of overreaching and high-pressure; that it had been somewhat free about giving undertakings in respect of its methods of doing business and equally somewhat free about not carrying them out; that it did not control its salesmen as they should be controlled and that it had been compelled by former Commissions to reverse its transactions on some five or six different occasions. On the other hand, in our reasons then given we made reference to the fact that from point of view of the mining industry the firm had been in the main a constructive force. To quote from the reasons then given—"It may be fairly said that it has offered something constructive to the mining industry; the issues offered appear to have good prospects and were comparatively well financed; there is no indication that it ever embarked on a purely stock selling proposition."

On the evidence before us on the present application, we think we must reach the conclusion that some mining properties in process of being financed by this company at the time of the cancellation have been rather handicapped as a result. The financing provided undoubtedly had reached a stage where it was extremely difficult to find other sponsors to take over. In addition to this, it seems clear that in the interim, the firm has not dropped its interest in the properties in question. In fact, Mr. Bain personally has put further money into some of them.

As a result of our cancellation order, it is no doubt most difficult for the member house, Bain Newling and Co. to raise finances for these mining properties due to the fact that under Toronto Stock Exchange regulations, customers' men are not as free to sell shares in unlisted mining companies during the hours when the Stock Exchange is open as salesmen for the promotional house would be. The matter of raising funds could be subcontracted to interested brokers but such a practice is obviously open to sound business objections.

Although the firm has been successful in some of its promotions, the outstanding example being Pickle Crow Gold Mines Limited, we are by no means of the opinion that it or Mr. Bain is at all indispensable to the mining industry. However, we are convinced that the firm would have been a most constructive factor had it not engaged in methods such as we referred to in our reasons of Feb. 27, 1946.

On balance we are of the opinion that perhaps it might be well to regard the former cancellation as an extended suspension and assume that a salutary lesson has been learned. If we have evidence in the future of any reversion to former methods, cancellation will follow.

We are agreeable to registration upon compliance with the usual requirements of the registrar's department.

Toronto, Nov. 12, 1946

"C.P.M."
"H.C.R."

"I dissent.
"O. E. Lennox"

C. D. Wilson

Following the cancellation of the registration of Hudson Securities in which Mr. Wilson was a partner, he applied for reinstatement on his own behalf. His application was refused. Thereupon he appealed to the full Commission.

For some time prior to Feb. 27, of this year, Mr. Wilson was employed as salesman with Hudson Securities. He made enquiries whether it was in order for him to become a partner in Hudson Securities and his solicitor was advised by the Registrar by letter, dated Feb. 27, 1946 to the effect that it was in order for him to become a partner. The Registrar quite reasonably took the view that Mr. Wilson fully understood that any disposition made by the Registrar was subject to review by the Commission pursuant to the provisions of the 1945 act, requiring a review of registrations generally. Mr. Wilson accepted the permission granted as implying that the Commission was satisfied with the record of Hudson Securities. On the strength of this, he purchased the interest of a retiring partner at a substantial figure.

The subsequent disclosure of this unfortunate misunderstanding merits consideration. But what is more important, evidence has been fully brought home to us for the first time, which was not sufficiently emphasized in the first instance. We proceeded on the assumption that Mr. Wilson had fully identified himself with the irregular practices of Hudson Securities. As a matter of fact, it appears that he was actually registered as a partner on Feb. 27, 1946 and the firm received notice that it was subject to review on April 8, 1946. In the light of this and further evidence, his reaction to these objectionable practices has not been fairly tested since he has been in a position to dictate the policies of the partnership. He had not had sufficient opportunity to effect any radical changes before Hudson Securities were notified that its registration would be reviewed. After being notified they pretty much marked time, awaiting the result of the Commission's action.

Under these circumstances we consider that he should be given the benefit of the doubt, particularly as former complaints against him were dealt with by the Board of Review under the former Act and the findings of the Board resulted in his favor.

C. D. Wilson will be granted registration as a broker or salesman provided he is otherwise able to satisfy the requirements of the Act.

G. Beresford-Powell

Under date of Oct. 21, 1946, the chairman issued an order with written reasons cancelling the registration of the above-named broker. Mr. Beresford-Powell applied for a review of the chairman's decision under the Act. The review was held on Nov. 2, 1946.

The reasons given for the chairman's decision indicate that his action in cancelling the registration was mainly based on his opinion that this broker had failed to appreciate properly his responsibility to the public in connection with mining issues and had been guilty of issuing highly extravagant and even misrepresentative literature.

As regards objectionable literature, the Commission has now had a better opportunity to go into this matter more thoroughly. In the case of Pilot Molybdenite Mines we find a circular issued in September of 1942 most misrepresentative in that it referred to the company as developing molybdenite with the inference that it was then developing molybdenite properties, when, to the knowledge of the broker, its only development effort at the time was in connection with a separate cobalt property and its plans to develop its molybdenite property were not by any means immediate at all. The circular in question was in general an appeal to the patriotism of the public to finance a much needed war metal (molybdenite) although there was no such intention on the part of the promoters at that time at all. In the case of Banca Mining & Exploration Co., two statements in a circular of Mar. 10, 1944, were definitely false although the broker had every opportunity of verifying with the president of the company who shared the same office.

We are also of the opinion that Beresford-Powell is far from being a constructive force as far as the mining industry is concerned. In practically all of the deals he has offered to the public, he has done little or nothing to check the properties minewise and rarely has he proceeded beyond selling the cheapest optioned stock at a substantial spread in price to the public. We think the public is entitled to greater evidence of responsibility on the part of one who is entitled to hold himself out as a mining broker.

We think it is in the public interest that the chairman's decision of Oct. 21, 1946 should be upheld.

Athona Mines Plans Early Shaft Program

Shaft sinking is expected in April, 1947, on Morris-Giauque Lake, property of Athona Mines (1937). Equipment and supplies are to arrive at the property in March.

Diamond drilling of the main zone, exposed on surface for 2,700 ft. across widths up to 26 ft., has indicated an ore body 2,100 ft. long averaging $13.65 across 6.4 ft., it is stated. The zone has been tested to vertical depth of 200 ft. with both ends still open.

A second gold-bearing quartz body known as east zone was discovered during prospecting and geological mapping. Limited drilling shows evidence of faulting, and as yet it is too early to appraise values of showing. Deepest point at which quartz body was intersected showed 2½ ft. of 1.67% at 100 ft. vertical depth. Diamond drilling is to continue throughout winter.

HOMER YELLOWKNIFE MINES completed 76 diamond drill holes for a total footage of 22,676 in western part of property in year ended Sept. 30, 1946. While practically all holes encountered mineralized shears, most are reported to have yielded low or no values in gold. The L/M zone returned one half ounce over 6 in. Some encouragement was said encountered in A-B/C zone. Expenditures on field work to Sept. 30, 1946, totalled $159,000.

EAST SULLIVAN MINES five-compartment shaft reached 250 ft. in October and 3,280 cubic feet of excavation was completed on 150-ft. level station. Metallurgical tests of East Sullivan ore indicates the ore to grind easily; copper and zinc components float easily; a high-grade pyrite concentrate can be made cheaply. Further testing of gold and silver recoveries is under way.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Bambi M.	R. S. Potter	200,000	10	May 1	1,300,000	10-25	3,000,000	1,042,300	Oct. 22
Bankur Patricia G. M.	Dunsford Securities	100,000	10	Oct. 1	1,900,000	10-31	3,500,000	1,100,005	Oct. 28
Bargold M.	A. E. Sinclair	*	18	Sept. 18	1,625,000	18-31	3,000,000	1,267,005	Oct. 30
Canaska Explorers	Shs. to be sold through brokers on basis of 15% to treasury. Co. holds security issuer's registration.						1,000,000	325,785	Oct. 25
Creole Snow Lake M.	S. A. Evist†	......	..	July 4	200,000	8	3,000,000	1,891,015	Oct. 25
Dale G. M.	Titanic Mines Holding	100,000	15	May 31	1,400,000	20-60	3,000,000	1,300,005	Oct. 24
Dom. Nickel Mng. Corp.	H. C. Hogg	50,000	7½	Oct. 22	1,000,000	7½-50	4,000,000	3,336,340	Nov. 1
Gaymont M.	J. I. Nixon†	......	..	Oct. 10	730,000	8-30	3,000,000	1,270,005	Oct. 30
Kiltie Red Lake M.	Globe Investments†	......	..	Oct. 7	1,500,000	10-50	3,500,000	1,450,006	Oct. 30
Larderknife G. M.	H. P. Smith	50,000	10	July 24	1,783,329	10-70	3,500,000	1,166,671	Oct. 26
Lasidon G. M.	J. E. Scanlon†	......	..	Sept. 16	1,439,995	10-81	3,000,000	1,560,005	Oct. 22
Lencourt G. M.	Clair Agency†	......	..	Oct. 11	500,000	20-35	3,000,000	983,005	Nov. 2
Lepine Lake G. M.	B. J. Flynn	20,000	10	Aug. 26	600,000	10-20	3,500,000	1,530,005	Oct. 25
Wenga G. M.	E. J. Rivers†	......	..	Oct. 9	1,350,000	5-50	3,500,000	1,461,030	Nov. 1
Zoloto Yellowknife M.	Shs. to be sold through brokers on basis of 75% to treasury. Co. holds security issuer's registration.						4,000,000	1,500,005	Oct. 22

†Optionee. *Shares to value of $10,000 to be sold at 18c. a sh.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended: Caramora Porcupine Mines, Lennie Red Lake Gold Mines, Russet Red Lake Gold Mines, Senvil Mines, Simla Red Lake Mines, Tresdor Larder Mines.
Accepted for filing: Gold Pan Mines (1945), Jack Lake Mines, Glencona Mining Co., West Red Lake Gold Mines.
Terminated: Kinojevis River Mines, Macfort Gold Mines, Vianot Malartic Mines, Seaforth Mines.
Cancelled: Malga Porcupine Gold Mines.
Default: South Dufault Mines.

MINING CONCENTRATES

BANKUR PATRICIA GOLD MINES has been incorporated to develop 16 claims in Crow River area, Patricia district, Ont., adjoining Crowshore Patricia Gold Mines. A geophysical survey is being carried out before diamond drilling. Officers are: W. J. Anderson, president; Earl Biggar, vice-president; Nathan Phillips, Herbert I. Kurtz and Joseph Knight, directors. Funds are reported on hand to cover proposed work.

• • •

DIVERSIFIED MINING INTERESTS (CANADA) says that No. 1 zone has been drilled for 1,000 ft. on Arseno-Ra claims in Yellowknife area, N.W.T. Plans have been completed to test entire 3,000-ft. northward extension of the zone. Shaft sinking is expected in mid-February.

• • •

SIMLA RED LAKE MINES says that chip samples from vein on southern part of property returned assays ranging from 0.01 to 0.07 oz. A mineralized porphyry dyke has been traced on northern section of claims for reported length of 400 ft.

COMPANY REPORTS

COCHENOUR WILLANS GOLD MINES deficit earnings were equal to nine cents a share in year ended May 31, 1946, but in four-month period ended Sept. 30, net profits were equal to 1.3 cents a share. President W. M. Cochenour stated in annual report that present outlook at the mine was better than in any previous period.

Development expenditures in past fiscal year totalled $295,313, or 221% of the amount spent on development in previous fiscal year. Development now is well ahead, as is diamond drilling, Manager W. P. Mackle states. The three upper levels are in shape to supply mill feed for many years. Major ore zones of the upper levels give every indication that they will produce as much in the future as they have in the past, he adds.

The Fluo-Solid-Furnace, to roast concentrates, is expected to be in operation soon and it is hoped that it will enable the company to reduce very considerably costs which are now comparatively high, due to existing freight and smelter charges.

INCOME ACCOUNT

Years Ended May 31:	1946	1945
Bullion prod.	$542,484	$671,564
Less: Oper. exps.	665,565	613,410
Operating loss	123,081	*58,154
Less: Int. earned	17,504	15,187
Add: Deprec.	82,814	78,685
Devel. exp. w/o	58,590	51,678
Sundry losses	16,747	......
Prov. for taxes	1,688	......
Net loss & deficit	265,416	56,422
*Profit.		
Earnings per Share	d$0.09	d$0.02
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1946	1945
Cash & bullion	$187,758	$103,346
Dom. bonds	302,000	500,822
Accts., etc., rec.	63,767	85,483
Mat. & supplies	164,758	135,496
Lumber, etc.	7,634	14,577
Total curr. assets	725,917	839,735
Prep. & def. chgs.	12,131	1,281
Development exp.	87,761	146,160
Other inv. & adv.	625	625
Hydro deposits	5,927	5,928
Claims & props.	232,333	232,333
Plant & equip.*	122,217	168,643
Total assets	1,186,911	1,394,705
Bank overdraft	55,226	14,434
Accts. payable	39,423	22,329
Taxes payable	1,688	......
Total curr. liab.	96,337	36,763
Capital stock	861,960	861,960
Surplus	228,614	495,982
*After depr. of	454,744	370,785
Working capital	629,580	802,972

OPERATING STATISTICS

	1946	1945
Tons milled	39,274	38,768
Aver. recov.	$13.81	$17.32

A. E. OSLER & COMPANY
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
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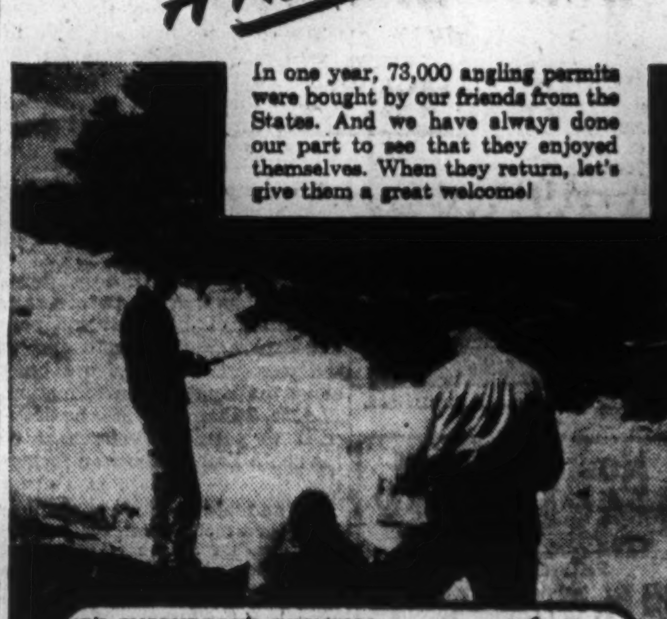
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RUPUNUNI GOLD MINING CO. (CANADA) reports that a crew of 86 men is conducting development preliminary to diamond drilling program on Crown-granted holdings in British Guiana. A report covering immediate productive possibilities of rich gravel seam discovered on Paunch claims is expected from A. E. Pugsley, general manager.

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Making Operating Profit At MacLeod-Cockshutt

An operating profit of $60,051 was realized by MacLeod-Cockshutt Gold Mines in the three months ended Sept. 30, 1946, and further improvement can be expected if a larger mine crew materializes, The Financial Post is informed.

Prior to the September quarter, the company had a "loss" of $239,651 reflecting substantial expenditures in the period when the company was developing but not carrying on production.

The company has been able to increase its mine crew to a total of 360, but there is a large proportion of men not experienced in underground work and these are now being trained.

To Deepen No. 1 Shaft

Preparations are under way for deepening the No. 1 or west shaft from its present bottom level at 1,100 ft. This opening is to be put down another 300 ft. to establish two new levels at 150-ft. intervals. Deepening of this shaft will permit exploration at depth and to the west of the main ore body along the banded iron formation. The No. 2 shaft may also be deepened to permit development of the south limb of the iron formation.

In the main ore section, drilling of holes at 50-ft. intervals from west to east at the eighth level has indicated new ore with the following intersections: 0.33 oz. over 19.5 ft.; 1.01 oz. over 3.6 ft. and 0.65 oz. over 3.3 ft.; 0.37 oz. over 6.5 ft.; and 0.417 oz. over 12.3 ft. This represents the upward extension of the ore structure opened up on the ninth level.

New ore has been indicated to the west on the 11th horizon in the south limb of the iron formation. High grade values are reported to have been secured over narrow widths and additional drilling is proposed.

Horizontal drilling to the south of the fifth level has intersected three lenses of high silica ore, the total lengths exceeding 500 ft. and widths run up to 12 ft. Grade is apparently above mine average. Crosscutting south on the fifth level is planned with lateral development to the west.

On the 10th and 11th levels there has been indicated total ore lengths exceeding 1,600 ft. with average widths of 12 ft. to 15 ft. averaging 0.20 oz. gold per ton or better. Drifts have been advanced 1,800 ft. west from the No. 1 shaft crosscut and ore structures are reported indicated in drilling for the full length and across a north-south width of 700 ft. These ore bodies are highly irregular, however.

A gradual improvement in production to a level of around 1,000 tons daily is seen possible with an improved labor supply. All equipment for the mill increase has been delivered and is expected to be installed during 1947.

Leitch Shaft Now Down To a Depth of 2,000 Feet

This year has witnessed a resumption of advanced development at Leitch Gold Mines representing practically the first work along this line since 1940, The Financial Post is informed

Sinking of the main shaft was resumed last June. A total of 360 ft. of sinking has carried the shaft to a depth of 2,000 ft. or a distance of 130 ft. in the diabase sill. No difficulties were encountered in the sill but sinking has been suspended temporarily until better progress can be assured from experienced crews.

Sill 770 Ft. Thick

It is strongly indicated, geologically, that the ore structures of the mine will persist below the sill. A vertical drill hole put down indicated the sill as extending from 1,880 to 2,650 ft. depth. The sill is of post-ore origin.

A new 17th level has been established at 1,800 ft. depth and this level is to be opened up immediately with 1,200 ft. of crosscutting proposed to No. 2 vein.

The mine has been opened up to the 14th or 1,650-ft. level with the company's multiple vein system showing continuity to depth with an upward trend in average gold content. Average grade from the first to eighth level was 1.01 oz. gold per ton while from the ninth to the 14th level average grade has shown an increase to 1.31 oz. gold per ton.

Exploratory development to the north is proceeding on the eighth level and horizontal drilling from the eighth and 11th levels to the north have intersected banded iron formations at distance of 600 ft. north of the shaft. An interesting gold content has been disclosed in altered sulphides. A crosscut on the eighth level is now close to the objective and drifting should be under way the latter part of December.

At normal milling rate of 85 tons daily, the company only mills 30,000 tons of ore a year and this tonnage of ore can be supplied by a vertical section of less than 100 ft. a year. Ore reserves at the beginning of the year were 168,056 tons, averaging 0.845 oz. gold per ton.

Net profit for the first half of the year is estimated at $134,815, equal to 4.6 cents a share. Operating profit was somewhat lower in the third quarter due to shaft sinking, but some reduction in operating expenses will probably be experienced in the final quarter of 1946.

Considerable interest is held in exploration of outside properties through Leta Explorations which the company is financing jointly with Moneta Porcupine Mines.

OIL PRODUCTION

New Oil Finds Aid Four Fields

From Our Own Correspondent

CALGARY—Again this week, oil and gas discoveries and extensions of fields on the plains of Alberta and Saskatchewan are outstanding features. The newest developments add further to the growing interest in Princess, Lloydminster, Lone Rock and Provost.

In the Princess area, the best oil-well yet obtained from the Madison limestone on the Canadian plains has been placed on production. The well is South Princess Syndicate No. 3, first venture in the virgin six-mile stretch separating the 1945 Madison lime discovery, Empire-Pacific No. 2, and the discovery of the past summer, South Princess Syndicate No. 2.

Flowing through a control valve orifice less than a sixth of an inch in diameter, the South Princess No. 3 produced 180 bbls. of clean 27.2 API gravity crude oil plus 165 Mcf of natural gas in a 24-hour run ended 9 a.m., Nov. 15, after being treated with 1,000 gallons of acid and being cleared under its own power. Indicative of the high pressures back of the flow, the casing pressure stood at 1,150 lb. per square inch during this run, while pressure on the tubing stood at 790 lbs. Gas-oil ratio of the well is only 910 cu. ft. per bbl. The oil is clean, only foreign matter being a four-tenths of 1% cut of drilling mud. There is no sign of formation water.

The new success opens a new era for the Princess area and is likely to bring an active follow-up development program, in the opinion of John Galloway, Canadian chief of the California-Standard Co., principal partner in the syndicate which drilled the well.

* * *

Viking Well Best Yet

Imperial-Provost No. 6, west extension venture in the Provost area of the east-central Alberta plains, rates as the best Viking sand gas-well yet completed in this area. Open flow potential is placed at 13.2 million cu. ft. daily. Well completed last week end at 2,420 ft., at Lower Cretaceous contact, plugged back and set 5½-in. casing at 2,217 ft., at top of the Viking. Rig will go to a new location several miles farther west, site to be announced shortly.

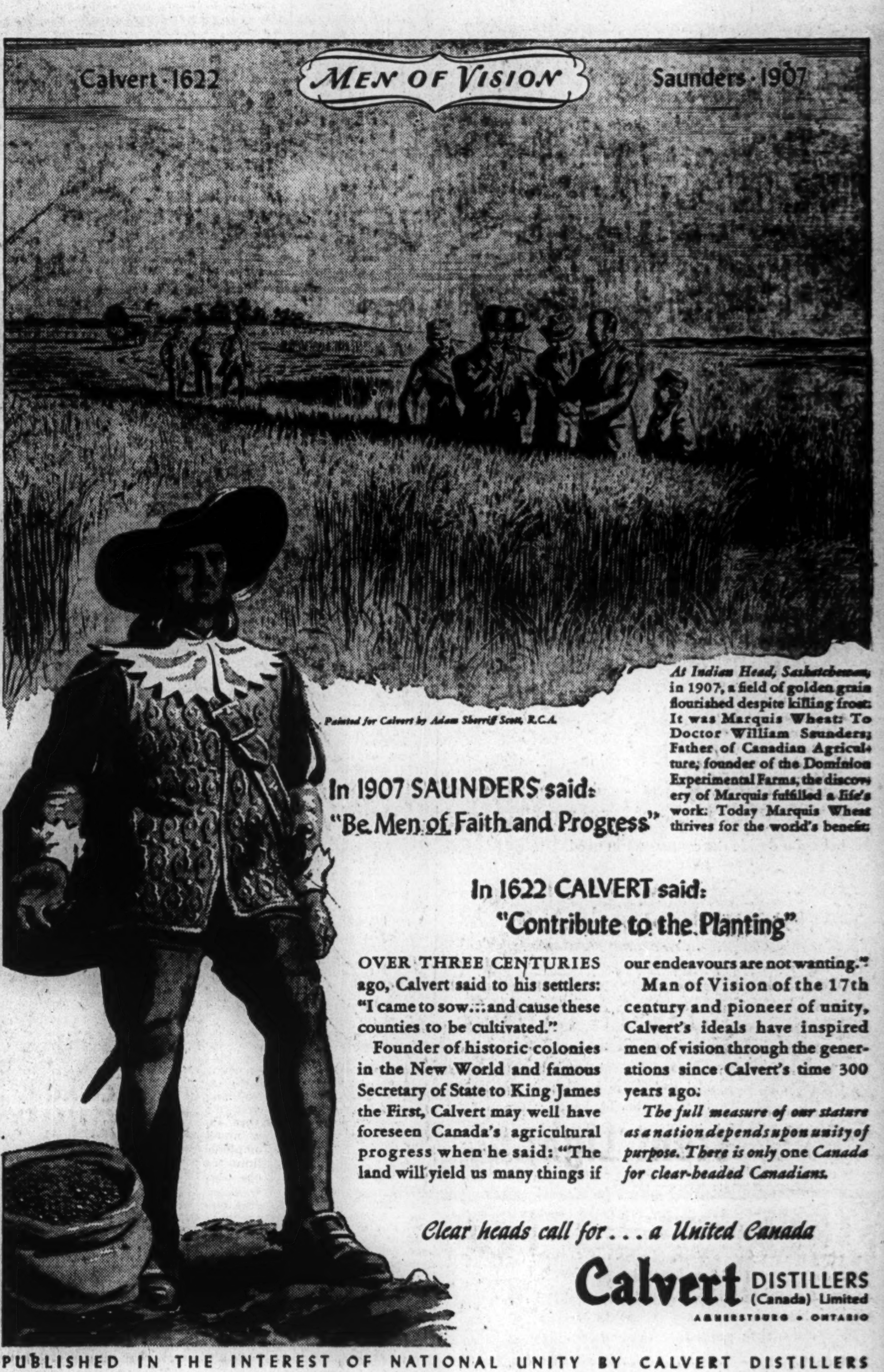
* * *

Two Areas Now Joined?

Another key wildcat blew into production Nov. 11 to establish a link between the Lloydminster and Lone Rock oil producing areas, formerly separated by a 12-mile stretch of untested territory, and to boost hopes that the two areas will be joined as a single 26-mile long field straddling the Alberta-Saskatchewan boundary.

The new success is Northeast Syndicate's D.B. No. 1. Plug was drilled Nov. 11. Gas and oil followed tools up hole, hurled bits an estimated 100 ft. into air, and the well commenced blowing wild through the 7-in. casing. It was brought under control and capped after three hours.

Gas flow was measured at 11.2 million cu. ft. daily rate but oil flow rate, while substantial, could not accurately be determined. Casing pressure built up to peak of 375 lb. after well was capped. Performance appears a repetition of Husky Refining's Lone Rock discovery, which blew wild with estimated gas flow of 20 million cu. ft. plus considerable oil when plug was drilled.



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Buff. R. Lake Extends Ore

Late Hole Reported to Look the Best so Far Drilled

Assuming a length of 150 ft. indicated by series of drill holes completed in two planes 100 ft. apart, Buffalo Red Lake Mines has now approximately 70,000 tons of rock averaging $8.54 over a true width of 13.4 ft., the company's engineer R. W. Richardson reports.

This estimate was made before completion of a deep hole, No. 43, in the more easterly plane. No. 43 hole has just been completed to 450-ft. depth and no assays are yet available but it is reported from the property that the hole looks like the best one yet. Further drilling has been recommended in an effort to lengthen the present indicated shoot, in both directions.

Drill holes completed in the more westerly plane are as follows:

Hole No.	Vertical depth ft.	—Intersection— Width ft.	Grade $
30	115	12	16.95
"H"	240	14	6.60
	260*	7	8.02
39	360	7	5.56
	400*	5	8.02
41	460	12	10.85
	300*	12	3.79

*Footwall values not included in calculations.

The holes in the plane to the east are as follows:

Hole No.	Vertical depth ft.	—Intersection— Width ft.	Grade $
34	100	19	7.91
38	200	12	5.47
40	300	17	4.56

No. 41 hole is a new completion. It intersected the ore shoot at a vertical depth of 430 ft. returning assays of $12.60 over 2 ft., $100.80 over 1.5 ft. and $36.40 over 1.5 ft. Cutting high assays to $35 and taking a mining width of 12 ft., the average grade is $10.85. A parallel shoot 50 ft. into the footwall averaged $3.79 over 12 ft. A narrow section at 721 ft. of drilling depth gave an assay of $9.80.

Drilling to date is regarded as having indicated a minimum length of 150-200 ft. in which continuous values have been proven down to depths of 430 ft.

Results from No. 42 drill hole below No. 41, to cut the zone 100 ft. below No. 41, are expected shortly.

There is stated to be approximately $135,000 cash in the treasury and an additional $290,000 will be provided when and if options on further shares are exercised.

Aumaque 500-ft. West Drift Exposes 131 Feet of $10.50

Development on the 500-ft. horizon of Aumaque Gold Mines is steadily exposing ore with latest reports giving a continuous length of 131 ft., The Financial Post is advised. Work completed on this level has proved the existence of two ore shoots with the west face still in ore.

Drifting on the west break has made a continuous ore length of 131 ft. with cut grade over the distance averaging $10.50 gold, plus some silver across a minimum average width of 5.7 ft. The present face being drilled averages 0.55 oz. ($19.25) gold over 5 ft.

This is the second ore disclosure in the drift. The first ore shoot on the 500-ft. level was exposed for 93 ft. with cut value of 0.26 oz. ($9.10) over minimum width of 5.48 ft.

Results of underground development to date, coupled with knowledge of ore occurrences on the adjoining producing Lamaque ground, lead to the assumption that these two sections are the crest of a continuous ore body at depth, officials state.

The company had net liquid assets of $730,000 as at Oct. 31, plus an additional $90,000 to be received under stock agreement, if fully exercised. Officials estimate ample funds are available to bring the mine into production if developments warrant such action.

DUVAY GOLD MINES says that 40.7 tons of ore blasted from a trench 38 ft. long, 3 ft. wide and 4 ft. deep assayed $13.16 gold per ton. The trench was continued southward for an additional 35 to 40 ft. and about 40 tons have been blasted for a second mill test. Plans are being laid to sink a prospect shaft to initial depth of about 50 ft.

NORGOLD MINES has advised that Lapa Cadillac Gold Mines (1937) has underwritten 200,000 shares at 7½ cents, payable forthwith and has optioned 800,000 shares at 10 to 35 cents a share, exercisable by Nov. 15, 1947. Issued capital — 1,841,449 shares.

ANGLO ROUYN MINES has cut southern section of No. 1 quartz vein in west crosscut on 400-ft. level. First assays ran 0.24 oz., 1.66 oz., 0.71 oz. and 0.27 oz. Drifting is starting both ways on this ore. No. 1 quartz vein is continuing in ore to the south on 525-ft. level.

BIG GAME MINES has started diamond drilling on Barute, Que., property which adjoins a group of claims held by Teck Hughes.

HOSCO GOLD MINES has received payment covering Nov. 10 option installment on 15,000 shares at 50 cents. Issued capital—2,975,000 shares.

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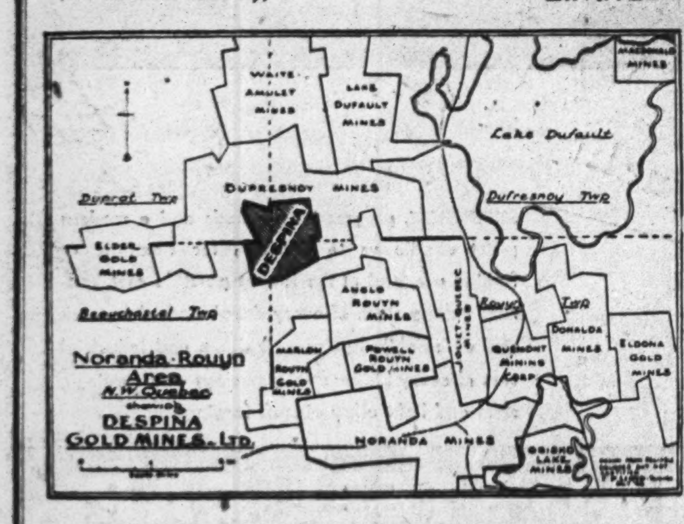

Due to the important developments now taking place at this property, it is my considered opinion that shares in this Company offer excellent speculative possibilities.

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Golden Manitou Picture Broadens Zinc Refinery Plan Decision Near

By GORDON M. GRANT

Big things are stirring in the Golden Manitou picture these days and it looks as if the big Quebec zinc-silver-gold-lead producer is about to take on new stature.

Negotiations are now in an "advanced stage" whereby the company will secure a substantial interest in a proposed new zinc refinery and it is possible an announcement of details will be made very shortly. Harry Knight, Golden Manitou president, travelled to Quebec City early this week to conclude some of the arrangements.

The Golden Manitou management expects that addition of a zinc refinery will promote the Manitou to the status of a fully-integrated metallurgical operation. Instead of being just a producer of concentrates, the company will enter into the sphere of refining and marketing of finished zinc with all the advantages that this means. The proposed refinery will have a capacity to handle twice the quantity of zinc concentrates turned out by Golden Manitou and others, such as East Sullivan, will find creation of a new zinc refinery to their advantage as well.

The big handicaps of operators turning out zinc concentrates in Quebec in the past have been (a) smelting and refining tolls and (b) freight charges over considerable distances. A zinc refinery, of course, will have the effect of reducing freight charges on the part of concentrates which eventually turns out to be waste and will utilize the large low cost supplies of power to be found in Quebec.

Working Capital $400,000

Golden Manitou has liquidated its bond indebtedness and even operating at well below capacity due to the labor shortage has been able to build up a working capital of $400,000. The refinery will be a real economic undertaking, it is reported, and there will be public as well as company financing.

Three sites have been considered for the zinc refinery. They are: Arvida, Three Rivers and Comparing to the work which is selected, the plant can be placed in operation by the spring of 1948, The Financial Post is informed.

The refinery project has come to a head at a time when producers of zinc concentrates are receiving much better prices for their output, due to the lifting of ceiling prices in the United States. On the basis of capacity operation, Golden Manitou can earn an extra $350,000 a year, before taxes, turning out 100 tons of zinc concentrates daily, but for the moment the improvement is limited to $200,000 a year as shortage of miners has reduced zinc output to the 50-60 tons a day level.

Since lifting of the ceiling in the United States, the price Golden Manitou receives for zinc concentrates has gone up from $38.54 to $48.79 a ton, a gain of $10.25 a ton.

Golden Manitou has been doing a great deal to get its mine in position for bigger things despite the labor shortage. Sinking of shafts and putting out of crosscuts can be done under contract even when miners are short and the company has taken advantage of this situation.

The shaft has been dropped from its old bottom level of 960 ft. and is now within 90 ft. of its objective at 1,500 ft. The company will not have new levels opened up this year but a substantial increase in ore reserves is a good possibility next year as diamond drilling has already indicated the persistence of ore to depth.

A new head frame is being put in and a hoist capable of going to 3,500 ft. depth is being built. It is expected that this and related new plant will be installed by next spring.

There are already some indica- the company's last weekly report. tions on the horizon that the labor picture is gradually to improve. Some improvement was noted in

Lack of housing is one of the prime reasons there is a labor shortage. Golden Manitou doesn't plan to go into the housing business but it is planned to co-operate with various parties who are interested in construction of housing in the area. The company is willing to assist financially the building of further housing. It is regarded as only a matter of time, however, until the aggravating housing shortage is cured.

The company is well supplied with ore and the company's plant is in good shape for returning immediately to a full production basis when more men are available.

Golden Manitou is "cashing in" on higher silver and zinc prices but capacity operations—and the new zinc refinery—should also contribute in a substantial way to still further improvement.

Steep Rock Aims to Mine 3 Million Tons a Year

With approximately a million tons of ore practically "under its belt" this year, Steep Rock Iron Mines has notified the people who buy the company's ore in the United States that it is ready to deliver 1,250,000 of ore next year, President D. M. Hogarth informs The Financial Post.

A large scale program of diamond and churn drilling is now being undertaken in the "A" ore body vicinity as the first step in a program designed to eventually lift production to an output rate of three million tons of ore annually. The drilling now under way, and which will be completed in four months, will delimit the "A" ore body and test the area between "A" and "B" ore bodies. Engineers have predicted the area in between would yield similar ore, "and should the additional ore resources now indicated be established by this program, the estimated tonnage will be 31 million tons down to about 600 ft. in depth," Mr. Hogarth reports.

Will Build Dredge

To complete the large-scale program necessary to permit mining of the "A" ore body, a dredge will be built and it is anticipated that this dredge will be ready to operate in the spring of 1948. Within two years of the time dredging operations start, production at the rate of three million tons annually is expected to be achieved.

Even if shipments this year do not reach the full million-ton mark, the extra ore will be stock piled at the property and will constitute "working capital" as far as the company is concerned.

Of the million tons of ore it is hoped to ship this year, about 850,000 tons have already been shipped, it is stated.

Opening of the "A" ore body will require removal of 35 million cubic yards of silt covering it. Compared to the work which had to be done on the property before any ore was produced at all, however, removal of this silt would seem like an easy task, it is stated.

Had Loss Last Year

In the year ended April 30, 1946, President Hogarth said the company would have nearly broken even after all the year's expenses and ordinary charges if it were not for the writing off of large sums for stripping and pumping. "We are putting these costs behind us as we progress. We were able to achieve this on shipments of 505,000 tons of ore. Barring special write-offs, we can earn a net profit on production of 650,000 tons of ore annually," he declared.

In the year ended April 30, 1946, Steep Rock received a revenue from ore sold of $2,891,054 less $1,320,811 transportation and marketing expenses leaving a balance of $1,570,242. Operating costs and expenses were $1,723,393 of which stripping the overburden accounted for $994,551 so that there was an operating loss $153,151. After charging off replacement power, interest on funded debt, amortization of debenture discount, provision of depreciation, and a proportion of $201,908 preproduction expenses written off, net loss for the year was $1,053,240.

Stripping completed represented approximately 30% of the volume and approximately 23% of the estimated dollar cost of the total stripping necessary to make possible the recovery of approximately 14,800,000 tons of proven and probable open pit ore in the "B" ore zone, it is reported.

Higher Ore Price Helped

While the company was hit by the return of the Canadian dollar to parity—the company's ore is sold in United States—the loss on exchange about equalled the increase in price of ore realized some two weeks previously. Interest costs are lower because of the return of the dollar to par and the company doesn't have to pay any more now for lake transportation. There will eventually be a large saving on refunding, it is stated.

Mining and shipping ore at an annual rate of 1,250,000 tons annually is expected to mean a considerable reduction in unit costs, Mr. Hogarth states. A large proportion of the company's costs are of the "fixed" category, and the spreading of fixed costs over a larger output means a lower unit cost.

The company has its annual report in process of preparation and it is anticipated that it will be in the hands of the shareholders some time in December.

Lignite Found in the North Manitoba May Widen Survey

From Our Own Correspondent

WINNIPEG—Intensive geological survey and investigatory work for possible mineral resources in Manitoba's north country will be undertaken by the provincial mines branch next spring.

The tentative program will probably be enlarged beyond what was originally intended because of reported discovery last week of extensive deposits of lignite coal at a point 25 miles from Churchill and 12 miles from the Hudson Bay Railway line.

The discovery was reported by Edgar Kronlund, trapper and prospector in the north for 17 years, who said he located the deposit while out on a trap line with his partner William Bucholz.

Kronlund said that coal outcroppings were in evidence over a considerable area and that the coal was so rich in pitch and paraffin that it burned freely when ignited.

The two trappers have staked a number of claims which last week had not been registered at the mining recording office at The Pas but will be within a few days. They reported that they had made an arrangement with Wm. A. Richardson, a Toronto mining operator, for immediate developments of the claims.

The reported find is being investigated by both the Manitoba and Dominion mines branches. Preliminary records submitted to the Manitoba mines branch indicate that the deposits are of high heat value but more information is needed before opinion can be given on the commercial possibilities.

STADACONA MINES (1944) reports net operating profit of $29,654 in three months ended Sept. 30 ($49,980 in previous three months). Bullion production totalled $202,088 from 30,210 tons milled, average recovery of $6.69 ($233,565 from 32,310 tons treated and $7.23 per ton). Development was restricted during quarter under review. Diamond drilling and drifting at 2,475 ft. show an obliquely triangular-shaped siliceous zone, base 60 ft. long with top 90 ft. from base. A grade of approximately 0.11 oz. was shown by face samples, lower than indicated by first diamond drilling.

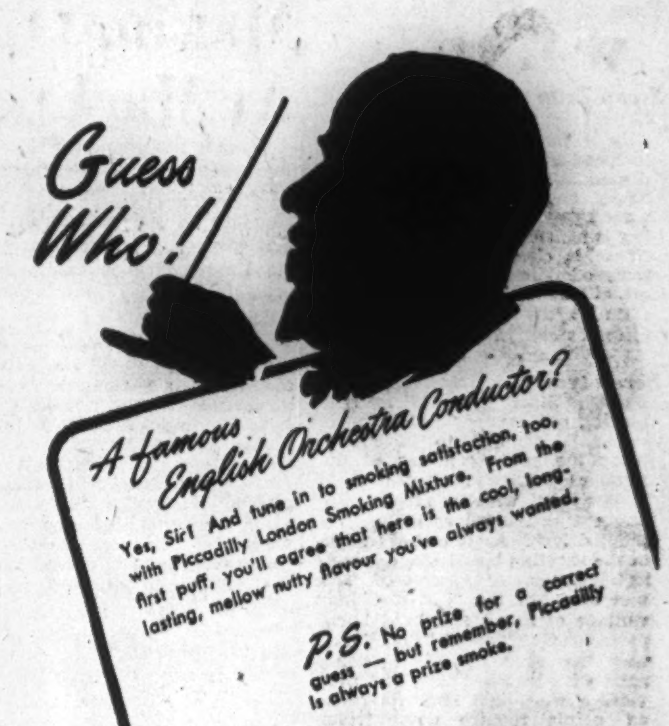
SUPERSTITION GOLD MINES and Leo Lake Mining Co. have jointly optioned a group of claims in the Groundhog River area, Ont. Diamond drilling is expected to be carried out on the new ground. In the meantime Superstition has completed two drill holes on its property south of Lunward Gold Mines. Assays are expected shortly.

Imperial Plans Output Stepup For Fort Norman Next Year

The world's most northerly refinery, the Imperial Oil plant at Norman Wells, in Canada's Northwest Territories, is expected to turn out more than 200,000 bbls. of refined products during 1947, compared with an anticipated output of more than 140,000 bbls. in 1946, to meet expanding transportation and mining requirements in the far north.

Imperial officials report that, due to increasing demands as peacetime activities in the north increase in tempo, the refinery has increased its production schedule. It will turn refined products into storage until about Dec. 15, compared with previous operating schedule of May to October. Only previous winter months' operation of the refinery was during the 1942-43 winter, when the U. S. Army's Canol pipeline project was in full swing. With mining and transport operations trebling their demands for gasoline, following end of the war, the Norman Wells field and refinery are coming into their peacetime own.

The Norman Wells field, discovered by Imperial in 1920, served the far north's mining and transport industry for some years prior to World War II. Output was small. In 1942 the U. S. Army saw an urgent need for Norman Oil in the war against Japan. The famed Canol Pipeline was started to link Norman Wells with Whitehorse and the Pacific coast, and Norman Wells was developed to supply the war-emergency line. Field production climbed rapidly—to 266,882 bbls. in 1943, and to 1,223,675 bbls. in 1944. In 1945, the need for Canol ended. Production dropped to 353,137 bbls. In 1946, Norman Wells is operating at a fraction of potential, for peacetime needs. Its output in Aug., 1946, (latest month of record) was 27,561 bbls., with total for first eight months of the year 124,029 bbls.



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Yes, Sir! And tune in to smoking satisfaction, too, with Piccadilly London Smoking Mixture. From the first puff, you'll agree that here is the cool, long-lasting, mellow nutty flavour you've always wanted.

P.S. No prize for a correct guess — but remember, Piccadilly is always a prize smoke.

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DURING recent months a wide list of Digest Magazines have *bought* the reprint rights to 43 stories and articles appearing in current issues of the National Home Monthly.

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Stovel Company Limited

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Scrap Trap

Newest aid to the harried housewife is the Scrap Trap, designed to speed up and clean up garbage disposal. The unit consists of a heavy metal frame to which a waxed paper bag is attached. The bag is moistureproof and when the frame is closed it seals its contents odor-tight. The bag holds 6 qts. of garbage and the frame snaps open at the touch of a finger, closes as easily.

• • •

Screw-type Roofing Nail

Eastern Steel Products is now turning out a new "Statite" roofing nail, claimed to have five times the holding power of the standard barbed roofing nail. It is designed with a screw type shank which turns as the nail is being driven. As it embeds itself in the sheeting board like a screw, its holding power is increased. The nail also has the "Led-Hed" advantage of shank and head being permanently attached. This eliminates the necessity of threading nails with lead washers, and provides a watertight seal. Sharpened points require no previous punching of the sheets, and driving with a hammer hits the nail on the head not on the lead. "Statite" nails come in 1½, 1¾, 2 and 2½ inch lengths.

• • •

Folding Toothbrush

For those who really want to travel light, comes the Totebrush. It is a folding toothbrush with nylon bristles, which fits into a 2x3 in. case for easy carrying in pocket or purse. A special compartment in the case also carries tooth powder. It is expected to sell for $1.29 in the United States.

• • •

Hush-A-Phone

An American company has now brought out an improved lightweight silencer to give greater clarity and more privacy to telephone conversations. The device is snapped onto the ordinary telephone mouthpiece and permits the transmission of only the important voice tones, filtering out undesirable noises. The filter chamber is filled with millions of extremely fine fibres of glass.

• • •

Mysterious Whipster

Here is a kitchen appliance that looks like a fancy thermos bottle, and operates under air pressure to whip cream, mix omelettes, make ice cream and butter. The new kitchen wonder is called the Whipster. Advertising in the United States is expected soon.

• • •

Most Faithful Sound

Newcomer to the top-price phonograph field is the London Reproducer, made by Decca Company of England. In two models, selling in the United States (with 30% tariff) at $1,500 and $2,500, it claims to be the most faithful sound reproducer ever made. Its range, from 30 to 14,000 cycles per second, is as wide as human hearing, and it can reproduce the highest or lowest note of any musical instrument. In England the cheaper model sells for $900. Because Decca is unable to get radio parts in the United Kingdom, a section of each instrument is left open for a later radio installation. Besides the new phonograph, English Decca is carrying a new line of records specially for this high fidelity reproducer. The new records, however, work on ordinary phonographs.

• • •

Low-priced Buick

General Motors Buick Division in the United States has indicated that it will soon begin production on a new line in two models. The new "40" special, is to be less expensive than Oldsmobiles and only slightly more expensive than Chevrolets. A 6-passenger, 4-door sedan, and a 6-passenger, 2-door "Sedanette" are projected.

• • •

Wire-carrying Baseboard

To speed up construction and renovating work a new hollow metal baseboard is introduced. Used in place of wood. The baseboard has space inside for accommodating electric wiring, and electric outlets can be fitted into it.

• • •

Electric Radiator

The "Co-Z-Air" waterless electric radiator works on the new principle of supplying both radiated and conducted heat. Supplied in five, eight and 12-section models, the unit looks much like a permanent steam radiator, but is light enough to be easily portable. The five and eight-section models operate at 115 volts on a plug-in circuit, and the larger 12-section model uses 220 volts and is wired in. These electric radiators are said to be suitable for heating all rooms and places where permanent heating facilities are not available, or where extra heat is required on chilly days. Special uses are seen for remote spots, such as shop offices, watchmen's shanties and crane cabs in industrial establishments.

• • •

Hydraulic Waterproofing

Unlike many waterproof cement paints which were never intended to do more than bond with the surface and close up tiny surface cracks, a new product "Bondex Hydraulic Waterproofing" is recommended for treating major cracks and breaks. It is said to check leaks which hitherto have been remedied only by resorting to costly excavating around the foundation. The new product is prepared in a powder, which can be mixed with water on the job as needed. It sets slowly and may be applied with brush or trowel; needs no special skill. The Bondex product is prepared in 5-lb. packages and in 25-lb. and 100-lb. drums.

• • •

Baby Bottle Holder

No longer is it necessary to get a cramp in the arm holding the bottle while baby drinks. An attachment is now available to hook onto the side of a crib or other convenient spot to hold the bottle in any desired position. Universal joints make the bottle's position adjustable and make it possible for the baby to push the empty bottle away.

• • •

Auto Bumper Ads.

Latest medium for the advertising men is the private automobile bumper. The National Auto Bumper Advertising Co., Milwaukee, expects to have about 200 motorists lined up by the first of the year to promote the use of bumper advertising signs. First stunt to establish the new medium is a large, full-width front bumper sign reading "THIS ADVERTISING SPACE AVAILABLE."

• • •

Bank Travel Agency

Central Bank and Trust Company, Denver, Colorado, has opened a travel service for its customers. The bank will hunt up travel information, make reservations and arrange complete vacations. In conjunction with it, there is also a Travel Savings Club, which closely parallels well-known Christmas Clubs. For $1, Central Bank customers can start saving for next year's vacations.

Wage Increase Hits CPR Sept. Results

MONTREAL (Staff) — The 10 cents an hour increase for CPR employees directed by the War Labor Board on Oct. 18 will cost $10 millions for the period June 1, to the end of this year, it is calculated. Earnings show a deficit of $1,011,414 in net earnings for the month of September.

"The provision for retroactive proportion chargeable against working expenses has been included in the month of September, leaving subsequent months to be burdened with the current costs only," it is explained.

The earnings statement for September and for the first nine months of 1946, follows:

Sept.	1946	1945
Gross earn.	$25,919,193	$28,181,444
Work. exps.	26,930,607	23,470,604
Net earn.	1,011,414(d)	2,710,840
From Jan. 1		
Gross earn.	214,646,964	236,680,308
Work. exps.	205,486,517	212,036,992
Net earn.	9,160,447	24,643,316

(d) Deficit.

Big Canadian Expansion Plan of U.K. Caterers

MR. GLUCKSTEIN

J. Lyons & Co., Britain's $36 million food and catering business, hopes to have the first unit of its new Canadian plant near Toronto turning out tea and coffee by the New Year, custard powders and cocoa as soon after that as raw materials are available. Eventually J. Lyons & Co. (Canada) Ltd. may expand into catering and restaurant operation here, Kenneth M. Gluckstein, general manager of the parent company, states.

Another probable Canadian line, Mr. Gluckstein told The Financial Post, will be "Frood," a pre-cooked, frozen meal, developed in its English kitchens and introduced as a regular service on the British South American Airways London-Brazil route last Jan. 1. Frood specialty is French cooking, put up in individual portions. Besides its adaptation to airline victualling, Frood is now being served through the company's catering service in England and in some of its 200 teashops and restaurants there.

Employ 100 Soon

J. Lyons & Co. (Canada) Ltd. has been established here since 1931, but its operations have been confined to blending, packing and distributing tea. Total payroll of Toronto office and Montreal plant at the peak in that 15-year period has never been more than 50; has been as low as 18 persons during the war. S. F. D. Sampson, director and general manager since 1931, expects the first section of his new plant to employ between 80 and 100.

Mr. Sampson continues in charge of the Canadian operation, and other officers with the company from its beginning remain. A. Murray Garden, K.C., Toronto, is president; P. R. Hill, comptroller; George F. Moore, treasurer.

Mr. Gluckstein has visited Canada three times in the last year, pushing the new development. He admits that the Canadian company is his pet, although he has Lyons businesses in South Africa, Egypt, India, Europe and Eire to choose from. He expects to do considerable transatlantic "commuting."

Began as Dishwasher

The young boss (36) of the company moved up to the general managership five years ago, after serving his apprenticeship in the kitchens, where he started washing dishes and filleting fish 10 years before. He is the grandson of one of the founders of the 59-year-old company.

From its first teashop at 213 Piccadilly, the parent company has grown into one of the world's largest catering organizations. It maintains tea plantations in Nyasaland, operates a wholesale business through nearly a quarter of a million wholesale agents in the United Kingdom, serves an average of 1,750,000 meals a week in its 200 teashops and restaurants, operates three leading English hotels (Cumberland, Regent Palace and Strand Palace), has factories at Cadby Hall, Hammersmith, and Greenford, Middlesex. Total payroll numbers 20,000 employees. Despite war effects, the company turned up a £950,000 profit last year, within 5% of its pre-war £1 million.

Not so far advanced as the new Canadian development but aiming in the same direction, is a Lyons company in Durban, S. Africa.

Lyons expansion in Canada dates back to pre-war planning, The Post is told; but Mr. Gluckstein gives a large measure of credit for expediting postwar developments to the efforts of Col. F. J. Lyle, director of Trade & Industry branch, Ontario Department of Planning & Development.

"Lyle's been a regular 'nanny' to us," he said. "Whenever we struck a snag, we just ran to him, and he smoothed things out."

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EXPERIENCE, progressive methods and a modern plant enable us to produce, for domestic or foreign use, and at the lowest possible cost, railroad rolling stock of every description—bus, truck and automobile bodies—air dump and industrial cars of every kind—steel pressings and forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR
HEAD OFFICE HAMILTON, ONTARIO *Corporation Limited* SALES OFFICE MONTREAL QUEBEC
BUILDERS OF TRANSPORT FOR CANADA

Doubt Textiles Cheaper But See Better Supply

MONTREAL (Staff) — Recent flurries in the U. S. cotton futures market, which saw cotton drop $10 a bale in one day are not likely to mean cheaper textiles in Canada, at least soon. That is the consensus of textile experts here; but they point out that lowered prices over a longer period, could mean a saving to the Canadian taxpayer in a reduced subsidy bill for cotton imports.

Canadian textile manufacturers have taken an extremely long position with respect to raw cotton purchases, and thus are not affected by any interim price fluctuations which may occur. This long position is taken to assure Canadian mills of their raw cotton supply. Long-term buying contracts also increase the size of Canadian orders and guarantee Canadian buyers the benefit of the four-cent a pound U. S. export subsidy. Since the Canadian Government is called on to foot the raw cotton subsidy bill, the long position was taken to take advantage of any discounts available, and also as a hedge against inflationary rise in raw cotton prices.

One possible result from the drop in the futures market, might be an easing in the supply position of grey cloth, some observers think. Some Canadian manufacturers have been after such cloth for several months. When raw cotton prices broke, it was reported in United States that mills and wholesalers were looking for a place to unload stocks of cotton cloth. So far Canadian mills have not been able to get any great quantity; but a continued sag in prices might increase the supply here.

Whether Canada will be able to buy future raw cotton supplies at lower prices, remains to be seen. One prominent textile manufacturer tells The Financial Post that so far as future commitments are concerned, Canadian buyers are "playing their cards close to the chest." He pointed out that textile mills seldom buy raw cotton for mill requirements in the futures market, most purchases being made through selling agents.

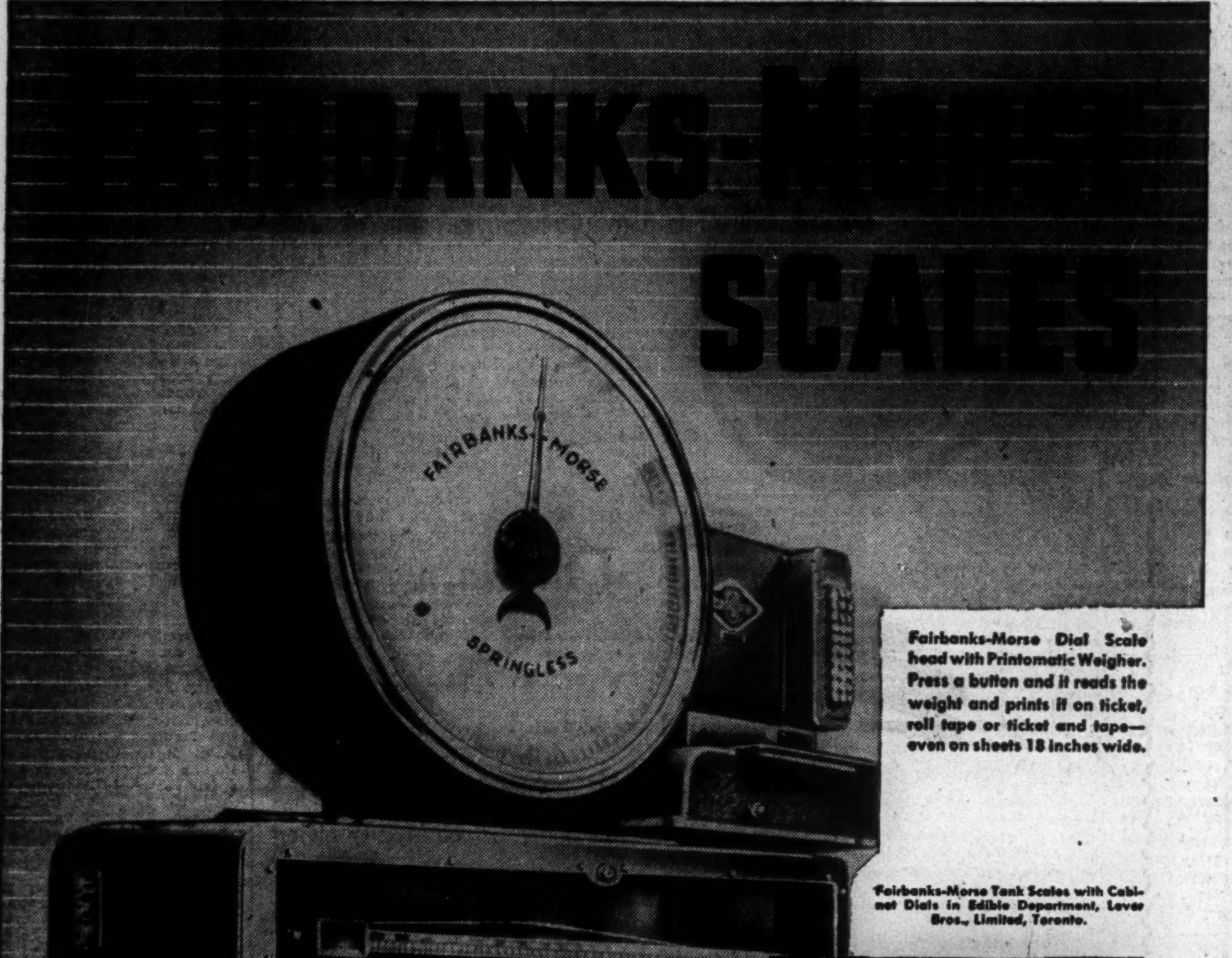
Canadian Position Best?

Trading on the futures market, however, has a direct bearing on cotton prices since U. S. textile price ceilings are geared to futures values. U. S. price control on textiles was given by some observers as the cause of soaring raw cotton prices which preceded the break. Their view is that increasing price ceilings, as cotton prices went up on the futures market, gave traders a false sense of security and encouraged still higher prices.

Toward the latter part of last week, however, cotton prices steadied down and the view now held is that Canadian manufacturers might still be best off in their long position. The 1946-47 world cotton crop at an estimated 22,050,000 bales is the smallest, with one exception, of any year since 1923-24. Coupled with this is the prospect that U. S. decontrol of textile prices is just around the corner. This would create a free market for both textiles and raw cotton, in which prices would find their own level. With a possible cotton shortage prices may again start moving upward, in which case Canada's position is fairly well protected.

ALADDIN-GROUNDHOG MINES is to be incorporated by Vincent Mining Corp. to take over 36 claims in Groundhog River area, Ont. Capitalization is to be three million shares with financing to be done through offering of rights to shareholders of Vincent Mining Corp.

HALDEN RED LAKE MINES advises that deep drilling program is starting immediately on property adjoining producing Madsen Red Lake.



Fairbanks-Morse Dial Scale head with Printomatic Weigher. Press a button and it reads the weight and prints it on ticket, roll tape or ticket and tape—even on sheets 18 inches wide.

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Mgr. Scale Dept., Winnipeg

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Mgr. Scale Dept., Vancouver

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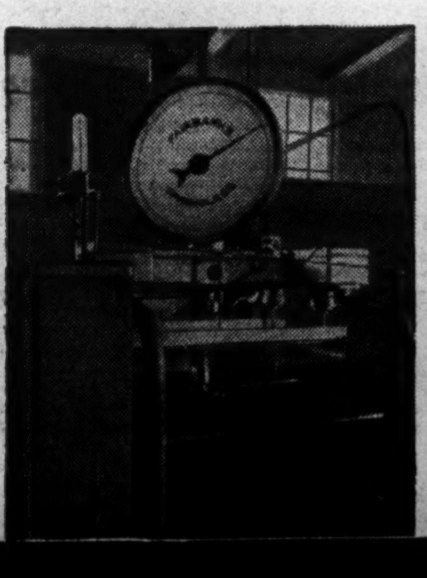
Fairbanks-Morse Scales weigh everything from grains of gold to tons of steel—count small parts—balance golf clubs—test water meters—defy red-hot slabs of metal—weigh giant locomotives—make mixing practically error-proof in chemical and paint plants—proportion concrete—weigh in the wheat—weigh out the flour and thousands of other important jobs where accuracy is a must!

We are not content merely to sell a Scale. Our *Scale Engineer* makes sure that it is the exact scale for the job, and that the purchaser knows precisely how to use it to best advantage. Our *Scale Service Man* will see that it is properly installed, for long life and accuracy. *Scale Service Shops* are maintained at our main branches.

Our key scale men are shown here. They make available to you the knowledge and experience of 115 years of scale manufacturing.

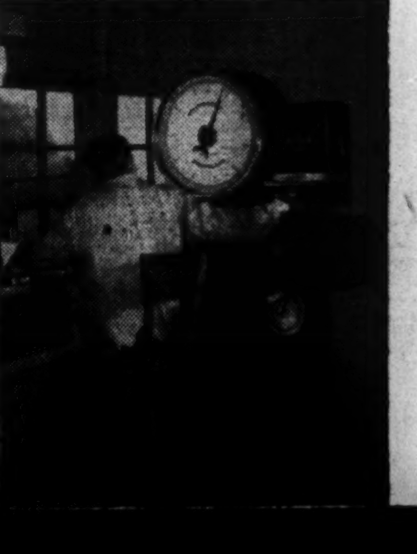
Fairbanks-Morse Tank Scales with Cabinet Dials in Edible Department, Lever Bros., Limited, Toronto.

Fairbanks-Morse Weigh Can Scale at Carnation Milk Company, Sherbrooke, Quebec.



Fairbanks-Morse Scale with Cabinet Dial and unit counting attachment. Counting ratio 100 to 1. Weighing castings at the plant of John Inglis, Toronto.

One of seven Fairbanks-Morse Motor Truck Scales with Printomatic Dials, at the Canadian Import Company, Limited, Montreal.



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